

# THE Financial Commercial & Chronicle AND

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

VOL. 13.

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NO. 333

## Advertisements.

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WM. H. DANA & CO.,  
PUBLISHERS,  
79 & 81 William St., N. Y.

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## Financial.

### LOCKWOOD & Co.,

BANKERS,  
94 BROADWAY.

Transact a General Banking business, including the purchase and sale of Government and State Bonds, Railroad Stocks and Bonds, and other securities, on commission.

### E. P. SCOTT & Co., BANKERS.

22 William Street, New York.

Liberal cash advances made on consignments of Cotton, Tobacco, or other produce.

Bonds, Stocks and Gold bought and sold on commission.

Accounts received, which may be checked against at sight.

SOUTHERN SECURITIES DEALT IN.

### Samuel A. Gaylord & Co.,

BROKERS IN WESTERN SECURITIES,  
50 Wall Street, NEW YORK,  
AND  
323 North Third St., ST. LOUIS.

Western investment securities for sale, and information furnished. Correspondence solicited.

N. C. BARNEY. C. H. RAYMOND. E. D. FOSTER

### Barney, Raymond & Co.,

Bankers and Brokers,  
5 Wall Street,

Late PULESTON, RAYMOND & Co.

### CAMMANN & Co.,

Bankers and Brokers,

8 Wall Street, New York,  
Transact a General Banking Business, and give particular attention to the PURCHASE AND SALE OF GOVERNMENT, STATE AND RAILROAD SECURITIES.

Deposits received subject to check at sight.

## Bankers and Brokers.

### JAMES ROBB, KING & Co.,

BANKERS,

56 WALL STREET

Issue Letters of Credit for Travellers

Available in all parts of Europe, etc.,

THROUGH THE

CITY BANK, LONDON,

OR

Messrs. HOTTINGUER & Co., of Paris

Also COMMERCIAL CREDITS and DRAFTS on LONDON, PARIS, and SCOTLAND.  
ADVANCES made on Consignments. STOCKS and BONDS bought and sold on Commission.

### TAUSSIG, FISHER & Co.,

BANKERS,

No. 32 Broad Street, New York.

### TAUSSIG, GEMPP & Co.,

BANKERS,

323 North Third St., St. Louis, Mo.

### GEMPP & TAUSSIG,

BANKERS,

24 Junghoff St., Frankfort On Main.

### A. D. Williams & Co.,

STOCK BROKERS,

40 Wall Street New York.

Stocks and Bonds

BOUGHT AND SOLD ON COMMISSION.

A. DENIS'N WILLIAMS. J. P. WILLIAMS,  
Member of the Member of the  
N. York Stock Exchange N. York Stock Exchange.

### W. G. CHITTICK,

No. 35 WALL STREET, NEW YORK,

Buys and Sells, on Commission,

Commercial Paper, Sterling Exchange,

Government Securities, &c., &c.,

And Transacts a General Banking Business.

Loans Negotiated and Investments made on Favorable Terms. Orders for Stocks and Gold carefully executed at the Regular Boards. Prompt attention given to every branch of the business.

### Winslow, Lanier & Co.,

BANKERS,

27 PINE STREET, NEW YORK.

Receive the accounts of Interior banks, bankers, corporations and Merchants.

Agents for the sale of City, County and Railroad Bonds, issue Letters of Credit for foreign travel.

### E. S. BAILEY,

65 WALL STREET,

Buys and Sells

Insurance Stocks and Scrips; also,  
Bank Stocks and other Securities.

"SPECIALTY"

Cash paid at once for the above securities; or they will be sold on commission, at sellers option.

## Bankers and Brokers.

### DUNCAN, SHERMAN & Co.,

No. 11 Nassau St., New York City,

ISSUE CIRCULAR NOTES AND CIRCULAR Letters of Credit available and payable in all the PRINCIPAL CITIES OF THE WORLD; also in the United States, Canada and West Indies.

Telegraphic Transfers of Money to and from London, Paris, San Francisco, Havana, &c.

Current Accounts received on such terms as may be agreed upon.

### CHASE & HIGGINSON,

BROKERS IN

Government Securities, Stocks, State

and Railroad Bonds,

NO. 6 BROAD STREET,

Buy and Sell on Commission the Bonds of the following Railroads

CHICAGO, BURLINGTON AND QUINCY RAILROAD AND ITS BRANCHES—8 per cent.

BURLINGTON AND MISSOURI RIVER RAILROAD (IN IOWA)—5 per cent.

BURLINGTON AND MISSOURI RIVER RAILROAD (IN NEBRASKA)—5 per cent.

KANSAS CITY, ST. JOSEPH AND COUNCIL BLUFFS RAILROAD—8 and 10 per cent.

MISSOURI RIVER, FORT SCOTT AND GULF RAILROAD—10 per cent.

LEAVENWORTH, LAWRENCE AND GALVESTON RAILROAD—10 per cent.

FORT WAYNE JACKSON AND SAGINAW RAILROAD—8 per cent.

ALG. J. BROWN. WA H. BROWN.

### Augustus J. Brown & Son

BANKERS,

72 Broadway, New York.

SPECIAL ATTENTION GIVEN TO THE NEGOTIATION OF

RAILROAD SECURITIES.

### Cubbedge & Hazlehurst,

BANKERS AND BROKERS,  
MACON, GA.

Make Collections, and do a General Banking and Brokerage Business.

REFER TO EAST RIVER NATIONAL BANK.

### P. R. SMITH & Co.,

BANKERS AND

COMMISSION MERCHANTS,

BRYAN, TEXAS.

### CHARLES G. JOHNSON,

COMMISSION MERCHANT,

Lock Box 384. New Orleans

Will purchase

EXCHANGE, COTTON, ETC.

Particular attention given to Receiving and Forwarding Rails.

**Foreign Bills.****Walker, Andrews & Co.**

No. 52 Wall Street, NEW YORK.

**Andrews & Co.,**

No. 10 PLACE VENDOME, PARIS.

Bonds, stocks and gold bought and sold on commission.

Travelers' and Commercial Credits issued.

Loans Negotiated.

Money received on deposit at interest.

Exchange drawn on the Paris house and on

UNION BANK OF LONDON

**Bowles Brothers & Co.,**

PARIS, LONDON, BOSTON.

19 WILLIAM STREET, N. Y.

ISSUE

**Credits for Travelers in Europe,**

Exchange on Paris and the Union Bank of London, in sums to suit.

Subscription agents for the CHRONICLE in Paris.

**WILLIAMS & GUION,**

63 Wall Street, New York.

TRAVELLERS and COMMERCIAL CREDITS ISSUED, available in all parts of Europe &amp;c. BILLS OF EXCHANGE drawn in sums to suit purchasers also. Cable transfers.

Country Bankers can be supplied with Bills of Exchange, in large or small amounts, on the principal cities of Europe, also with Tickets for passage from, or to, Europe, by the GULF LINE of Mail Steamers. ADVANCES MADE UPON CONSIGNMENTS OF COTTON, and other Produce to Ourselves or Correspondents.

**Alex. S. Petrie & Co.,** Cufon & Co.  
London. Liverpool.**Brown Brothers & Co.,**

NO. 59 WALL STREET,

ISSUE

**Commercial and Travelers Credits**

Available in all parts of the world.

**MORTON, BLISS & Co.,**

ISSUE

**CIRCULAR NOTES.**

(issued and paid free of Commission) and letters of Credit for

**TRAVELLERS,**

ALSO,

**COMMERCIAL CREDITS.**

Available in all parts of the world on

MORTON, ROSE &amp; CO

LONDON.

**Tapscott, Bros. & Co.**

86 SOUTH STREET, NEW YORK.

Issue Sight Drafts and Exchange payable in all parts of Great Britain and Ireland.

Credits on W. TAPSCOTT &amp; CO., Liverpool. Advances made on consignments. Orders for Government Stocks, Bonds and Merchandise executed.

**JOHN MUNROE & Co.,**

BANKERS,

No. 8 Wall Street, New York,

Issue Circular Letters of Credit for Travellers, and Draw Bills on

**MUNROE & Co.,**

NO. 7 RUE SCRIBE, PARIS, and

**ALEXANDERS CUNLIFFES & CO.,**  
30 LOMBARD STREET, LONDON.**S. G. & G. C. WARD,**

AGENTS FOR

**WARING BROTHERS & COMPANY.**

84 WALL STREET, NEW YORK.

10 STATE STREET, BOSTON.

**BANKING HOUSE OF****KOUNTZE BROTHERS,**

12 Wall Street, New York.

Deposits received from Banks and Individuals, subject to check at sight, and interest allowed thereon at FOUR PER CENT per annum.  
Collections made throughout the United States, the British Provinces and Europe.  
Governments Securities bought and sold.**Financial.****AGENCY OF THE****BANK OF BRITISH NORTH AMERICA,**  
48 Wall Street.

Commercial Credits issued for use in Europe, China, Japan, the East and West Indies and South America; also Circular Letters of Credit for Travelers available in all parts of the World.

Demand and Time Bills of Exchange, payable in London and elsewhere, bought and sold at current rates, also cable Transfers.

Demand Drafts on Scotland and Ireland, also on Canada, British Columbia and San Francisco. Bills Collected, and other banking business transacted.

JOHN PATON,  
ARCH. MCKINLAY, Agents.**J. M. Weith & Arents,**

DEALERS IN

**SOUTHERN AND****MISCELLANEOUS SECURITIES,**

No. 9 NEW STREET.

**Loans Negotiated.****R. T. Wilson & Co.,**

BANKERS AND COMMISSION MERCHANTS

44 BROAD STREET.

Liberal cash advances made on consignments of Cotton and Tobacco to our address; also to our friends in Liverpool and London.

**Government Securities, Gold, Stocks and Bonds**

Bought and Sold on Commission, and

**LOANS NEGOTIATED.**

Accounts received and interest allowed on balances which may be checked for at sight.

S. M. SWENSON. W. M. PERKINS. D. L. KERNION.

**SWENSON, PERKINS & Co.,**

80 Wall Street New York.

**PERKINS, SWENSON & Co.,**

New Orleans

Exchange sold on Texas and Louisiana. Collections made on all accessible points.

**Miscellaneous.**

EDWARD FLASH.

EDWIN A. GRAVES.

**FLASH & GRAVES,**

COTTON BROKERS

53 Stone St., &amp; 17 South William St.,

NEW YORK.

**BOWMAN & Co.,**

COMMISSION MERCHANTS

29 Broadway, NEW YORK.

Represented by

**BOROTT & BOWMAN, BAHIA.****WALSH, SMITH,****CRAWFORD & Co.,**

58 Wall Street, NEW YORK.

**CRAWFORD, WALSH,****SMITH & Co.,**

COMMISSION MERCHANTS, Mobile, Ala.

**R. B. WATSON,****COTTON BUYER.**

MACON

Georgia.

**STEPHEN HIGGINSON,**

NO. 87 BEAVER STREET.

P. O. Box No. 4,660.

NEW YORK

Representing:

Messrs. DUMMLER &amp; CO., Batavia and Padang.

CHAS. THOREL &amp; CO., Yokohama.

CLARKE, SPENCE &amp; CO., Galle &amp; Colombo

**Financial.****E. Judson Hawley & Co.****Bankers,**E. JUDSON HAWLEY, No. 59 WALL STREET, New York.  
ALFRED W. BARTLETT, New York

Government Securities, Stocks, Bonds, Gold, Exchange and Mercantile Paper bought and sold on COMMISSION. Interest allowed on deposits, which may be checked for at sight.

W. B. LEONARD. W. C. SHELTON. W. H. FOSTER.

**Leonard, Sheldon & Foster****BANKERS,**

No. 10 Wall Street.

Buy and sell Government, State, Railroad and other desirable securities, making liberal advances on same, allow interest on deposits, deal in commercial paper, furnish to travellers and others Letters of Credit current in the principal cities in Europe.

**C. & G. WOODMAN,****BANKERS**

30 PINE STREET, N. Y.

Dealers in STOCKS, BONDS, and LAND WARRANTS

**JACOB R. SHIPHERD & Co.,****BANKERS.**

24 Pine Street, NEW YORK,

AND

164 22d Street, CHICAGO.

ILLINOIS INVESTMENT SECURITIES A SPECIALTY.

TEN PER CENT Registered town and County Bonds payable by State Treasurer

TEN PER CENT Mortgage Loans, with wide margins.

Our "Hand Book of Illinois securities" sent free!

**PORT HURON**

AND

**LAKE MICHIGAN RAILROAD CO.,**

TREASURER'S OFFICE.

PORT HURON, MICH., Oct. 27, 1871.

The Company to mature November 1, 1871, on the First Mortgage Bonds of this Company, will be paid in GOLD COIN upon presentation on and after that date, at the office of Messrs. Drake Brothers, No. 16 Broad Street, New York.

**W. L. BANCROFT,**

Treasurer.

**WILLIAM C. GILMAN,**

DEALER IN

**INSURANCE STOCK,**

AND

**Fire and Marine Insurance Stock.**

46 Pine Street, corner of William Street, N.Y.

**Gibson, Casanova & Co.****BANKERS**

NO. 50 EXCHANGE PLACE.

STOCKS, BONDS, GOVERNMENT SECURITIES, FOREIGN EXCHANGE and GOLD bought and sold on the most favorable terms.

INTEREST allowed on deposits either in Currency or Gold, subject to check at sight, the same as with the City Banks.

ADVANCES made on all marketable securities. CERTIFICATES of Deposit issued bearing interest. COLLECTIONS made at all points of the UNITED BRITISH PROVINCES.

**AGENCY OF THE****Spanish Popular Bank of Barcelona.**

The Capital of this Bank is - - - \$1,000,000

In addition to this amount, the Bank has been authorized, in accordance with their charter to issue Eight Per Cent, Twenty Years, January and July, \$30 Coupon Bonds to the extent of \$300,000, secured by a deposit of the Spanish Government Perpetual Three Per Cent Funded Debt.

These bonds are to be redeemed in gold, principal and interest, by a semi-annual drawing of \$20,000, commencing on the 1st December, 1871, with additional prizes for the first draw 50 numbers of each series, and are made payable in Europe or America at the option of the bearer.

A limited amount of these securities is offered for sale at par, in U. S. currency, with accrued interest added by the New York State Loan and Trust Company where the Coupons are to be paid at maturity.

119 BROADWAY Corner of Cedar St.



**Boston Bankers.**

**Page, Richardson & Co.,**  
BANKERS,  
70 State Street, Boston.  
Bills of Exchange, and Commercial and Travelers  
Credits issued on  
**The City Bank,** LONDON.  
AND  
**Robert Benson & Co.,** LONDON.  
AND  
**Munroe & Co.,** PARIS.  
AND  
**Marcuard, Andre & Co.,** PARIS.  
Circular Notes available for Travelers in all parts of  
Europe and the East.

**PARKER & COBB,**  
BANKERS, 35 DEVONSHIRE STREET,  
BOSTON,  
Buy and sell Western City and Coun-  
ty bonds.

**Philadelphia Bankers.**

**BK JAMISON & Co.**  
BANKERS,  
PHILADELPHIA.  
Transact a general Banking and Exchange business  
including purchase and Sale of Stocks, Bonds, Gold  
etc. on Commission.

**Western Bankers.**

**GILMORE, DUNLAP & Co.,**  
108 & 110 West Fourth Street,  
CINCINNATI, OHIO.  
Dealers in GOLD, SILVER and all kinds of  
GOVERNMENT BONDS.  
COLLECTIONS MADE at all accessible  
points and remitted for on day of payment.  
CHECKS ON LONDON AND PARIS  
FOR SALE

**Samuel A. Gaylord & Co.**  
Stock and Bond Brokers,  
NO. 323 NORTH THIRD STREET  
SAINT LOUIS MO.

**SECOND NATIONAL BANK,**  
TITUSVILLE, PENN.,  
Capital - - - - - \$200,000  
Deposited with U. S. Treasurer to secure Circulation  
and Deposits 500,000.  
C. HYDE, Cashier. CHAS. HYDE Pres't.

**NATIONAL BANK OF THE STATE  
OF MISSOURI.**  
In St. Louis.  
ESTABLISHED 1837.  
Capital paid in - - - - - \$3,410,300

This Bank, having reorganized as a National Bank  
is now prepared to do a general banking business.  
Government Securities, Coin, Gold Dust and Bullion  
bought and sold at current rates. Special attention  
given to collections throughout the West  
AMES H. BRITTON, Pres. CHAS. K. DICKSON, V Pres't  
EDWARD P. CURTIS Cashier

**MORTON, GALT & Co.,**  
BANKERS,  
150 West Main Street, Louisville, Ky., dealers in  
Foreign and Domestic Exchange, Government Bonds  
and all Local Securities. Give prompt attention to  
collections and orders for investment of funds. J. L. G.

**W. M. F. HEWSON,**  
STOCK BROKER,  
Office No. 21 West Third Street, Cincinnati, Ohio.  
Refer to: All Cincinnati Banks, and Messrs. LOCK-  
WOOD & Co., New York.

**Southern Bankers.**

**A. C. KAUFMAN,**  
BANKER AND BROKER,  
CHARLESTON, S. C.  
Incident Bank Notes, Bonds, Stocks, Specie Ex-  
change, &c., &c., bought and sold.  
COLLECTIONS ON ALL ACCESSIBLE  
POINTS  
in South Carolina made and promptly remitted for.  
NEW YORK CORRESPONDENTS:  
Henry Clews & Co., Kountze Brothers,  
J. M. Welth & Arcents.

**STATE OF ALABAMA.**  
**THE CITY BANK  
OF SELMA.**  
Capital - - - - - \$100,000  
JAS. ISBELL, of Talladega, President.  
WM. P. ARMSTRONG, Cashier.  
JNO. W. LOVE, Assistant Cashier.  
N.Y. Correspondent—Importers and Traders National  
Bank.

**T. J. PERKINS,**  
BANKER,  
EUFULA, ALABAMA.  
EXCHANGE, BANK NOTES AND COIN BOUGHT  
AND SOLD.  
Collections made on all accessible points in the  
Southern States.  
WM. FOWLER. R. H. SOMMERVILLE.  
**Fowler & Sommerville,**  
BANKERS & BROKERS,  
MONTGOMERY, ALA.  
Special attention given to purchase of Cotton.

CHAS. J. JENKINS, T. P. BRANCH, JOS. S. BEAN  
Pres't, Vice-Pres't, Cash'r.  
**Merchants & Planters  
NATIONAL BANK,**  
AUGUSTA, GA.  
Cash Capital, - - - - - \$200,000  
Special attention paid to Collections.

**Edward C. Anderson, Jr.**  
BANKER, FACTOR AND  
Commission Merchant,  
Savannah, Ga.

Special attention given to consignments of Cotton,  
Gold, Stocks, Bonds and Foreign and Domestic  
Exchange, bought and sold.  
Collections promptly remitted for.  
Orders solicited for the purchase or sales of Produce  
and Securities. Prompt attention guaranteed.  
New York Correspondents: LAWRENCE BROS. &

**J. W. WHEATLEY & Co.,**  
BANKERS AND BROKERS,  
AMERICUS, GA.

Do a general banking business. Cotton purchased  
on order. Collections made and promptly remitted  
for.  
New York Correspondents—Messrs. Wm. Bryce  
& Co.

E. E. BUESS, Pres't. A. K. WALKER, Cashier,  
**First National Bank,**  
WILMINGTON, N. C.  
Collections made on all parts of the United States.

G. TOWNSEND. P. O. FAZENDE. W. R. LYMAN.  
**Townsend, Lyman & Co.**  
BANKERS & BROKERS,  
NEW ORLEANS.  
Particular attention given to business of Corres-  
pondents. Collections remitted for at current rate of  
Exchange.  
New York Correspondents Trevor & Colgate, Mor-  
ton Bliss & Co.

JOHN A. KLEIN, C. C. FLOWERS, GEO. M. KLEIN  
President, Vice-President, Cashier.  
**Mississippi Valley Bank,**  
A BANK OF DISCOUNT AND DEPOSIT,  
VICKSBURG, MISS.  
N. Y. Correspondent—Bank of the Manhattan Co.

**Southern Bankers.**

GEO. L. HOLMES. ALEX. MACBETH.  
**HOLMES & MACBETH,**  
STOCK AND BOND BROKERS,  
CHARLESTON, S. C.  
Key box 41.

**G. P. CURRY,**  
EXCHANGE BANK AUGUSTA, GA  
Southern Securities of every description, viz: Un-  
current Bank Notes, State, City & Railroad Stocks,  
Bonds and Coupons;  
Collections made in all parts of this State and  
South Carolina and remitted for on day of collec-  
tion, at current rate of New York Exchange.

**New Orleans Cards.**

**UNION NATIONAL BANK  
OF  
New Orleans.**

This Bank, organized under the general law of Con-  
gress with its capital of  
\$600,000  
is now fully prepared for Business.  
As the first of the Old Institutions of the State to  
improve the opportunity of furnishing our population  
with the facilities of a local circulation on which the  
interest accrues to our people we respectfully solicit  
a portion of your Business.

**Board of Directors:**  
M. M. SIMPSON, (of Salo- F. VAN BENTHUYSEN,  
mon & Simpson,) WALTER PUGH,  
JOHN PHELPS, VICTOR MEYER,  
E. F. LA VILLEBEUVRE, R. M. PON-  
H. W. FALEY, W. HARTWELL,  
LEON GODCHAUX, (R. J. VENAULES,  
CARL KOHN, Pre. Ident  
THEO. HELLMAN, Vice Pres't,  
(of Seligman Hellman & Co.)  
JAMES CHALARON, Cashier.

**STATE NATIONAL BANK  
OF NEW ORLEANS,**  
Formerly LOUISIANA STATE BANK, Incorporated  
1818.  
Capital, \$500,000 | Limit, \$1,000,000  
Prompt attention given to collections upon all points  
in the Southern States. Collections free of charge  
other than actual cost upon distant places.  
Remittances promptly made at current rates of  
exchange on the day of maturity.  
Exchange purchased and sold upon all points.  
SAMUEL H. KENNEDY, Pres't  
E. RIGNEY, Vice-Pres't.  
CHAS. L. C. DUPUY, Cashier.

**N. O. National Bank  
OF  
NEW ORLEANS, LOUISIANA.**  
ALEX. WHEELER, President,  
JAS. N. BEADLES, Vice-President.  
RICHARD JONES, Cashier.

Particular attention given to Collections, both in  
the City and all points in connection with it. Prompt  
returns made at best rate of Exchange, and no charge  
made, excepting that actually paid upon any distant  
point. Correspondence solicited.

NEW YORK CORRESPONDENT  
NINTH NATIONAL BANK

**JOHN PONDIR,**  
BROKER  
In Government Bonds, Exchange,  
Gold and Stocks,  
No. 44 EXCHANGE PLACE.  
Particular attention given to the negotiation of  
Railway and other Corporate Loans.  
Union and Central Pacific Bonds and Stocks a spec-  
ialty.

**STOUT & DICKINSON,**  
BANKERS,  
25 BROAD STREET,  
Cor. Exchange Place, New York

Government Securities, Gold, Stock and Bonds  
bought and sold on commission. Accounts received  
and interest allowed on balances, which may be  
checked for at sight same as at Bank.  
A. V. STOUT, President Nat. Shoe and Leather Bank  
J. B. DICKINSON, late President Tenth Nat. Bank.  
PLATT K. DICKINSON, Member of N. Y. Stock and  
Gold Exchange.  
HOWARD C. DICKINSON, Member of N. Y. Stock  
Exchange.  
JOHN S. STOUT

## Financial.

**FIELD, KING & Co.,**  
38 Pine St., Room 4, New York, and  
Chicago, Ill.,

Make Investments for Capitalists, in

**FIRST MORTGAGE  
RAILROAD BONDS.**

BOND AND MORTGAGE on Improved Real Estate in the CITY OF CHICAGO, for a term of years; Interest payable when desired.

ILLINOIS REGISTERED RAILROAD BONDS, bearing 7, 8 and 9 per cent interest.

MISSOURI COUNTY BONDS, 10 per cent.

NEBRASKA TOWN AND COUNTY, 7 per cent.

127 We always have a supply of the above bonds, of the best class.

**M. K. JESUP & COMPANY,**  
BANKERS AND MERCHANTS,  
25 LIBERTY STREET

Negotiate  
Bonds and Loans for Railroad Cos.,  
Contract for  
Iron or Steel Rails, Locomotives  
Cars, etc.,  
and undertake  
all business connected with Railway

**BANKING HOUSE OF  
GEO. OPDYKE & Co.,**  
NO. 25 NASSAU STREET,  
(Corner of Cedar street.)

DEPOSITS received from Individuals, Firms, Banks, Bankers and Corporations, subject to check at sight, and interest allowed at the rate of Four per cent per annum.

CERTIFICATES OF DEPOSIT issued, bearing Four per cent interest, payable on demand, or after fixed dates.

COLLECTIONS made on all accessible points in the United States, Canada and Europe. Dividends and Coupons also collected, and all most promptly accounted for.

ORDERS promptly executed, for the purchase and sale of Gold; also, Government and other Securities, on commission.

INFORMATION furnished, and purchases or exchanges of Securities made for investors.

NEGOTIATIONS of Loans, and Foreign Exchange effected.

**SOUTTER & Co.,**

**BANKERS,**

No. 53 WILLIAM STREET, NEW YORK.

Dealers in Bills of Exchange, Governments, Bonds, Stocks, Gold, Commercial Paper, and all Negotiable Securities.

Interest allowed on Deposits subject to Sight Draft or Check.

Advances made on approved securities.

Special facilities for negotiating Commercial Paper.

Collections both inland and foreign promptly made.

Foreign and Domestic Loans Negotiated.

SOLOMON L. WITNEY Pres't. HARVEY J. HOLLISTER, JAMES M. BARNETT, Vice-Pres't. Cashier.

**FIRST NATIONAL BANK**  
OF  
**GRAND RAPIDS, Mich.**

32d Statement, October 2, 1871.

RESOURCES.	
Notes and Bills Discounted.....	\$32,121 08
Overdrafts.....	2,200 00
U. S. Bonds.....	40,000 00
Other Stocks and Bonds.....	14,900 43
Premium Account.....	14,000 00
F. Failure and EXPENSES.....	5,400 12
Current expenses.....	2,500 00
Taxes.....	2,000 00
Cash Items, including Stamps.....	15,748 93
Due from red-empting and reserve agents.....	13,000 00
Due from Banks and Banks.....	51,653 73
Cash on hand.....	45,328 41
<b>LIABILITIES.</b>	<b>\$1,130,824 52</b>
Capital Stock.....	\$400,000 00
Undivided Profits.....	33,381 25
Dividends unpaid.....	61 40
Overdrawn Cheques.....	100,000 00
Individual Deposits.....	457,165 28
Due to Banks and Banks.....	9,629 59
	<b>\$1,130,824 52</b>

**DIRECTORS:**

SOLOMON L. WITNEY, President.  
Judge United States District Court.  
JAS. M. BARNETT, Vice President.  
MARTIN L. SWEET,  
Managing Director Chicago & Mich. Lake Shore R. R.  
W. D. FORTER, Hardware Merchant.  
JOHN CLARK, Lumber Dealer.  
AMOS RATHBON,  
C. G. White & Co., Plaster Dealers.  
WM. D. FORTER, of A. Roberts & Son, Dry Goods.  
L. H. RANDALL,  
of C. H. Randall & Co., Wholesale Grocers.  
T. H. LYON, Jr., Proprietor Sweet's Hotel.

## Financial.

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**MEAD & CLARK,**

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The attention of Capitalists and Investors generally is invited to the

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## Insurance

**HOME  
INSURANCE**

**COMPANY,**

**No. 135 BROADWAY,**

BRANCH OFFICE.

**586 SIXTH AV.**

The Officers and Directors invite the attention of the Public to the following Certificate of the Superintendent of the Insurance Department, showing the condition of the Company on the 1st November, 1871.

**CHAS. J. MARTIN, President,  
J. H. WASHBURN, Secretary.**

INSURANCE DEPARTMENT,  
ALBANY, N. Y., November 10, 1871.

Having, at the request of the Officers, made an examination of the affairs of the Home Insurance Company of New York, I find that that Company had, on the first day of November, 1871, of well invested and available assets,

**\$4,813,560 94**

**LIABILITIES WERE**

**Chicago Losses, (deducting amount reinsured) \$2,139,213 00  
Other Liabilities - - - 291,326 79**

**\$2,430,539 79**

**Amount required to re-insure all outstanding Risks - - - - - \$1,375,000 00**

**\$3,805,539 79**

**Amount of Assets over all Liabilities, except Capital,**

**\$1,008,021 15.**

The Capital Stock of the Company is

**\$2,500,000.**

The officers have this day been directed to require the Stockholders to pay up the deficiency, or SIXTY PER CENT of said Capital Stock within Forty Days.

*The Present Assets and the prospect of a Speedy Repayment of the Capital Stock of the Company are Quite Sufficient in the Opinion of the Superintendent, to Justify the Continuance of Public Confidence.*

**CEO. W. MILLER,  
Superintendent.**

# THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 13.

SATURDAY, NOVEMBER 11, 1871.

NO. 333.

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## The Chronicle.

THE COMMERCIAL AND FINANCIAL CHRONICLE is issued on Saturday morning, with the latest news up to midnight of Friday.

### TERMS OF SUBSCRIPTION—PAYABLE IN ADVANCE.

THE COMMERCIAL AND FINANCIAL CHRONICLE, delivered by carrier to city subscribers, and mailed to all others, (exclusive of postage.)  
For One Year..... \$10 00  
For Six Months..... 6 00  
The CHRONICLE will be sent to subscribers until ordered discontinued by letter.  
P. 50 cts is 20 cts per year, and is paid by the subscriber at his own post-office.  
WILLIAM B. DANA, & CO., Publishers,  
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Mr. Alex. Holmes is our only traveling agent.

The Publishers cannot be responsible for remittances unless made by Drafts or Post-Office Money Orders.

A neat file for holding current numbers of the CHRONICLE is sold at the office for 50 cents. Volumes bound for subscribers at \$1 25. The first and second volumes of the CHRONICLE are wanted by the publishers.

### THE GROWTH OF MONETARY EASE.

The improvement of the monetary situation shows itself in the continued rise of the bank averages, which has steadily continued ever since the turn in the tide two or three weeks ago. To-day the surplus reserve is expected to show an increase, last week the surplus was \$5,977,000, and the week before \$2,750,000. This gain in legal tenders is perhaps due in part to the temporary deposit in New York of moneys belonging to Eastern Insurance Companies for transfer to Chicago after the adjustment of losses. But the currency movement is now towards this city and from Chicago. As a consequence of the increase of reserve and deposits our banks have found themselves strong enough to show more liberality towards borrowers, the loans have been increased, the rates are easier, and loans on time are beginning to find more favor.

Such are the main features of the monetary improvement. The causes at work in its development are many of them sufficiently obvious. First of all is the result of the elections in this city, which is just what we long ago said it would be, the defeat of dishonest officials and their deposition from power, as a preliminary to the punishment of the offenders and a fuller vindication of public justice and the principles of free government. The day after the result was known the financial atmosphere began to clear, and a

healthy stimulus to diffuse itself throughout every department of commercial and industrial activity. Holders of property feel more secure, owners of real estate think it more valuable. There is more of that general confidence, which is the life-blood of business enterprise and prosperity.

Secondly, the improvement is partly due to the increasing disposition of foreign capital to invest itself here. Since the election the belief has been that the dividends payable to foreign creditors will be reinvested during the next two months to the extent of 50 per cent more than could have otherwise been expected. The importance of this increase may be estimated from the fact that these dividends, from the 1st of November to the 1st of January, are computed to amount to 125 millions of dollars. The major part of this large sum is likely to be reinvested in addition to new streams of capital from abroad pouring itself into our securities, and the monetary prospect is so much the more promising.

A third force, operating in the same direction, arises from the fact that there is but little demand for currency from the South, which appears to be better supplied than was supposed. This result is in accordance with the law we have several times expounded, that the additional National Banks, authorized by the act of July, 1870, would tend, in proportion as they issued new currency, to cause the balance of the exchanges to rule in favor of New York. This law is of no small importance, and to facilitate the estimate of its direction and force we give the following list of the amount of currency allotted to each State of the West and South, the Eastern and Middle States not being permitted to receive any part of it:

Virginia.....	\$714,000	Georgia.....	\$541,000
Illinois.....	3,065	Kansas.....	176,000
West Virginia.....	339,000	North Carolina.....	600,000
Michigan.....	1,165	Missouri.....	1,200,000
Kentucky.....	2,250,000	South Carolina.....	238,000
Indiana.....	1,174,000	Nebraska.....	212,000
Wisconsin.....	541,000	Texas.....	145,000
Ohio.....	360,000	Colorado.....	61,000
Tennessee.....	1,300,000	New Mexico.....	155,000
Louisiana.....	1,075,000	Oregon.....	137,000
Alabama.....	1,300,000	Idaho.....	260,000
Minnesota.....	380,000	California.....	3,305

What part of this aggregate has been issued to each State we have no information, but the aggregate issued in all the States is \$24,722,827, and further details will be given in the report of the Comptroller of the Currency, now preparing and shortly to be presented to Congress. Another cause preventing the draining of currency to the South is the absorption there of 15 or 20 millions of greenbacks annually, almost ever since the war. These greenbacks remained there, and have established themselves as a permanent adequate volume of circulation, requiring little addition from the North, and amply sufficient to provide for the purposes of the industrial exchanges.

Moreover, there has been a general disposition to avoid over-expansion, and this general curtailment of business



lessens the pressure of demand on the money market, and is thus favorable to the earlier development of an easier and more relaxed movement. Still the volume of trade is good, and the check that has been given to its extension in certain less safe directions is healthful. As mercantile paper becomes more salable, and general confidence re-establishes itself, the recovery of business may be gradually anticipated wherever it has suffered from causes dependent on the present or the apprehended tightness of the money market.

There are, however, one or two things which are now interpreted unfavorably to monetary ease in the immediate future. One of these is the close of the new loan by the Syndicate on the 1st of December; and the other is the calling in of one million and a half of the three per cent certificates from the banks for the 31st of December. It is probable, however, that neither of these is likely to offer any very formidable obstacle to the development of monetary tranquility, except the circumstances operating to produce that tranquility should become less favorable than at present.

#### SOUTH CAROLINA AND HER FINANCIAL TROUBLES.

There are two or three parties espousing diverse interests, who have come on here from South Carolina on business connected with the depleted Treasury of that State. If we may believe the first of these parties, it would appear that the Governor and other officials have grossly mismanaged the State Treasury; and impeachment is the only remedy, with immediate removal from office of the offenders as a preliminary step to all reform. The second party deny the allegations of the first, and hold that the officers complained of are honest but mis-guided, and for any grave faults which have been committed they fix the responsibility on Mr. H. H. Kimpton, the financial agent of the State in this city. The removal of this functionary would, they claim, restore harmony, if it were followed by the substitution of some well-known banking firm, and the transfer of the agency in New York to safe hands. The third party, who appear to be increasing in influence, declare that the financial management of Governor Scott has been on the whole judicious, and though beset by difficulty and discouragement, is capable of and will shortly receive complete vindication. Under such conflicting statements from these three opposing factions, there is no wonder that the popular excitement at the reported over-issues of the bonds of South Carolina does not as yet show a very decided disposition to subside. The promised official report is impatiently waited for; and as the last fiscal year ended on the 31st of October, that document may fairly be expected to be forthcoming in a few days. If the officers of the State can really clear themselves from the grave charges with which they have been so generally and persistently assailed, the sooner they file their answer in the forum of public opinion, the better for their individual reputation and the better for the credit of the State of which they are fiduciaries. A fuller and clearer statement is demanded of the financial condition of the State than has ever been published since the war. Before that epoch there was no State in the Union whose credit stood higher than South Carolina. Her legislators, after the financial troubles which followed the war of Independence, always guarded with vigilance the credit of their State, and have been anxious to keep its debt small, its Treasury full, and its bonds in high credit in the markets of the world. The present administration is on its trial, and what Governor Scott and the State Treasurer have to show is by what uncontrollable necessity it has happened that the traditional policy of the State has been

reversed. There may be sufficient excuse. But the public want to know the facts. No general vague statements will suffice. The forthcoming reports must be full and clear on several points.

First of all it must show why the State Treasury has for the last year or two been always empty, and by whose fault it is that their agent here has held considerable sums of new bonds on pledge as collateral, and on these has raised money for State purposes. It is reported that this vicious practice has been going on to an alarming extent, and that the financial agent holds to-day on this account no less than three millions of bonds, all of them signed up and ready for sale. Nor is this abuse of recent date. It is credibly reported that last May the agent held \$2,200,000 of these pledged bonds, and in October, 1869, \$2,700,000. At the last named date the State debt was reported at \$6,183,349. If the bonds held by Mr. Kimpton had been included, the debt, we are told, would have been \$8,883,349. Now if these allegations are true, and we believe they have never been disproved, then it is only right that this duplex system of accounts should cease at once, and the reason why it has been allowed so long should be clearly exhibited for the satisfaction both of the bondholders, the people of the State, and the general public.

There is another point in connection with the agency of Mr. Kimpton which must not be overlooked. If the need for such an official be shown, the amounts he has received for his services must be faithfully reported. A powerful party claim that he should never have been appointed, that he has been allowed to make exorbitant charges for his services, that through his mismanagement large sums have been lost to the State Treasury, and that he holds three millions of bonds which he ought to give up and which must be repudiated and rendered worthless if he refuses. Such are some of the allegations made. In the present stage of the dispute it is impossible to give any opinion as to the grounds on which they rest. What is certain is that Gov. Scott cannot afford to let judgment go against him by default. He is cited at the bar of publicity, and if he be as honest as his friends are willing to think him, he ought to sustain their good opinion by furnishing the fullest details as to the financial management of his administration.

The third point on which the forthcoming report must be satisfactory is as to the real amount of the State debt, with the reasons for its increase. According to the best information we can obtain, the history of the debt may be thus summarised: In October, 1867, the aggregate of outstanding bonds and stock of the State was reported at \$5,407,215. Besides this sum there was owing for past due interest about \$500,000, which deficit had increased in July, 1869, to \$800,000. This sum, we understand, was paid in cash, which is said to have been borrowed in New York on pledge of bonds as collateral, the proceeds of the year's taxes not being then available.

In 1866 a State currency called "bills receivable" was issued, bearing no interest, and receivable for taxes. The amount was about \$500,000. These were redeemed in 1868 by the issue of \$500,000 6 per cent bonds. During the same year bonds at 6 per cent were issued to the amount of \$1,258,550 for the funding of the bills of the Bank of the State of South Carolina, a State institution whose bills the courts decided might be used in the payment of taxes, though unavailable for other currency purposes.

Besides these bonds which were issued partly to meet a yearly deficit of taxation, partly to pay off old floating debts, and partly for other legitimate purposes, an issue of \$700,000 "Land Commission bonds" was issued for the purchase of lands for re-sale in small farms to actual settlers

on reasonable credits. With the proceeds of these bonds 120,000 acres were purchased, a part of the aggregate having since been sold. The rest remains in the possession of the State. It is confidently affirmed that within the five years stipulated in the law the whole sum thus expended will be returned to the Treasury from re-sales. Such a negotiation offers, however, so many opportunities for jobbing and speculation that Governor Scott should be very precise and full in the exposition of the condition of this fund, and of the safeguards with which the rights of the State are protected.

The foregoing figures account for the increase of the State debt as follows:

Debt reported October, 1867.....	\$5,407,215
Past due interest October, 1867.....	500,000
do. do. to July, 1869.....	300,000
Bills receivable converted.....	500,000
Bank notes do.....	1,258,570
Land Commission Bonds.....	700,000
Total debt.....	\$8,665,765

In the statements submitted to us, from which we have collated the foregoing particulars, we see two other items added to those we have given. The aggregates, however, are not stated, and we are assured that they will not exceed three and a-half millions, making the aggregate debt of the State about twelve millions. This is the amount at which we are informed it will be stated in the forthcoming report.

The two items which we omitted are as follows: Last year an act of the Legislature was passed authorizing the Governor to raise \$1,000,000 in cash for the payment of interest past due. The amount of bonds was not fixed, but merely the aggregate of cash to be raised. The same power was given in a bill passed in 1869 for the "relief of the Treasury," the sum of money to be raised under this act being also fixed at \$1,000,000 in cash.

On these acts of the Legislature two disputes, we believe, have arisen, one as to the extent of the powers they convey the other as to the honesty with which those powers have been exercised. The Opposition claim especially that the laws fairly interpreted authorize the issue of no more than 2 millions of bonds, and that the Governor, by issuing three or four millions, has exceeded his authority, and has made an overissue. As these bonds are in large part in the hands of the New York agent, the virulence is accounted for of the threat of repudiation, which, to the surprise of some of our financial people here, has been urged by the Charleston papers and by other leaders of public opinion in South Carolina. These threats are intended by some rather to bring their refractory New York agent to terms, as they wish to replace him. By others the imbroglio is too much relished for its own sake, and offers too good an opportunity to be lost, too favorable a means for furthering private interests or crippling their opponents. That the State of South Carolina will dishonor herself and bring discredit on the whole nation by repudiating any of her lawfully issued securities is not generally believed. The question as to whether the 12 millions of State securities are all lawfully issued is one the evidence of which must be very fully given in the forthcoming report, that the public mind may be satisfied without delay.

We have space to point out but one or two more of the subjects which must not be omitted in that document. If the debt is, as we suppose, 12 millions, how is it that Governor Scott last September stated it at 9½ millions? And in any case why is it that over 20 millions of bonds have been printed during the past three years? On these points the following very vague announcement has been published under the signature of R. K. Scott, Governor; Miles G. Parker, Treasurer; and John B. Dennis, Chairman of the Committee of State Accounts:

Many false representations and statements have been made and published against the credit of the State of South Carolina. *It is true that \$20,040,000 of bonds have been printed, of which amount \$9,000,000 have never been signed or issued, nor were they printed with the intention to increase the State debt, but are in the possession of the State authorities; also, \$3,500,000 sterling bonds have been printed, but not issued, and \$2,500,000 of registered stock are now in the hands of the treasurer of the State, leaving a balance of \$5,040,000 issued.*

The Legislature from time to time passed several acts for the issue of bonds "to pay the indebtedness of the State." Subsequently it passed an act for the conversion of its securities. To provide for this the above amount in bonds was printed, which has given rise to many groundless misrepresentations and gross fabrications.

This unsatisfactory statement has increased the excitement it was intended to allay. By some it has been interpreted to mean that the whole amount of securities printed is 20 millions; others think that the printed securities amount to \$28,580,000. In either case an explanation should be given why even 20 millions, much less 28 millions, should be prepared for the negotiation or conversion of a debt which is but 12 millions at most, and was reported two months ago at 9½ millions.

The explanation has been given that the conversion of old bonds into new ones has for various reasons been very large, and that in South Carolina the law does not authorize bonds to be converted directly into other bonds, but requires that they should first be converted into stock. Consequently \$10,000 in bonds of \$50 each would require no less than 400 new blanks to convert them into new bonds of similar denominations. If this cumbersome and round-about method be sanctioned by law, and offer the explanation required, it is only fair to the public that the facts should be officially stated, and that the existence of sufficient safeguards to prevent spurious or excessive issues should also be established on adequate authority.

#### THE GOLD SALES AND THE FOREIGN EXCHANGES.

The bids on Thursday for the Treasury gold amounted to the unusually large aggregate of \$8,276,000; and, contrary to expectation, the quotation has since receded, thus offering a new illustration of the errors of the speculators in anticipating that a flow of gold from this country to Europe would result from the drain of bullion from the Bank of England. This loss of specie seems not to be regarded as a very serious movement by the bank authorities, although on the 6th of September the gold they held was £24,817,000, while a month later the amount had fallen to £20,214,000. On this side it appears to many of our financiers that from 30 to 40 millions sterling would not be an excessive reserve for the full protection of the financial machinery of which the Bank of England is the centre. Accordingly it was supposed that that institution would follow the example set in 1866 and previously by the Bank of France, and would buy gold. The disinclination of the London institution to do this, or to innovate so far upon its old cast-iron habitudes, has often been predicted by us, and as yet no change seems likely, although the gold reserves of the Bank of France do not now form virtually one reserve with that of the Bank of England, and can no longer be relied on in an emergency, or be reached and drained off as formerly by the simple device of putting up the rate of interest in London. The expectation of our speculators has thus been disappointed, and other circumstances being unfavorable, the expected advance of gold has not been realized.

Among these concurring forces operating on the gold market a prominent place has been ascribed to the change in the German coinage. We have given some account of its inconveniences, and of the trouble which the new coinage will introduce into the interior trade of Germany, as well as into its foreign exchanges with England and other countries. This last objection has been elaborated by the London

*Economist.* The new coinage, says our contemporary, "is a new international vexation." This is shown by the fact that the principal coinages of Europe contain several coins all but equal to the English sovereign, yet not equal to it. The new 20 mark piece will be about equal to the coin of 25 francs, which is to contain 112.008 grains of fine gold, while the English sovereign contains 113.001 grains, the United States eagle 116.100 grains, and the Spanish doubloon of 10 escudos contains 116.487 grains. The value of the proposed German gold coin would be about as follows in English, French and American money:

Proposed 20 mark piece.....	£1 9s. 4½d.	277. 4c.	\$7 14
Proposed 20 mark piece.....	19s. 7½d.	247. 60c.	\$1 76
Proposed 15 mark piece.....	14s. 8½d.	187. 52c.	\$3 57

Such, however, is the ascendancy of Prussia in the councils of Germany at present that there is little doubt of the scheme being put in force with but little modification. It is probable that so favorable a time for the unification of the German currency will not again present itself in the lifetime of the present generation. Nor is this its chief claim. Some such plan was essential as a preliminary step to the formation of a National Banking system, which Germany sorely needs. The Imperial Government is said to cherish the intention of proposing and organizing some such system as that established in this country, and a large number of new banks are already organizing in expectation of this. The new German banking system will, we trust, be kept free from the mischievous appendages which have impaired so greatly the efficiency and value of our own National Banking system. But from the reckless haste with which new institutions are being endowed with the dangerous privilege of issuing notes, there is reason for apprehension. Still these issues of German currency will have one compensating advantage. They will help to prevent the temporary derangement of business by the lack of a circulating medium such as France just now is suffering from in consequence of the absorption, hoarding and exportation of her specie currency. This new bank currency, if expressed in marks as well as thalers, will also help to familiarize the German people with the use of the new names and the new measures of value. Still it will probably be long before old habits will succumb before the power of the new coins. The *London Economist*, in illustration of the international annoyance from the new coinage, publishes from a correspondent the following illustrative table, showing the relation of the new marks to the money in use elsewhere:

Denomination of Coin.	Pure Gold Contents of each coin.	Standard Fineness.	Value of Pure Gold Contents of each coin.				
			Gross or Standard Weight of each coin.	In pounds sterling.	In Gold Francs.	In Half eagles.	In German Silver Thalers.
			GRMS.	£	fr.	\$	Th. Grs.
Proposed 20-mark piece of German Empire.....	10.2327	900	11.9474	1.0655	37.0374	1.2293	7.1495
German Gold Crown.....	10.0000	900	11.1111	1.0655	34.4444	1.2392	6.6400
Half-eagle or 5-dollar piece.	7.3222	900	8.3300	1.0274	25.9281	1.0000	6.2956
Sovereign.....	7.3224	916½	7.9882	1.0000	25.2213	0.9263	4.9865
2-franc piece (proposed).....	7.3281	900	8.0645	0.9912	25.0000	0.9618	4.8240
Proposed 10-mark piece.....	7.1685	900	7.9650	0.9740	24.6917	0.9228	4.7640
20-franc piece.....	5.8065	900	6.4516	0.7920	20.0000	0.7418	3.8590
Proposed 15-mark piece.....	5.5363	900	5.9537	0.7342	18.5877	0.7106	3.5530
Half German gold crown.....	5.0000	900	5.3656	0.6828	17.2222	0.6463	3.3240
Half-sovereign.....	3.6612	916½	3.9941	0.5000	12.6106	0.4862	2.6353
10-franc piece.....	2.9032	900	3.2268	0.3863	10.0000	0.3859	1.9265
Gold collar.....	2.5917	900	2.8118	0.3055	5.1926	0.3000	1.6000
5-franc piece.....	1.4516	900	1.6129	0.1982	5.0000	0.1929	0.9645

We are inclined to believe that these international troubles will be found much less formidable than those which affect the interior trade and the home commerce of the German people among themselves. It has been held, indeed, by some monetary writers with plausibility that it is an advantage for the currency system of any country if its money is less liable to be exported; as the vol-

ume of the circulation is thus emancipated from one cause of sudden contraction; through which at some emergency the home trade might be deranged by troubles which ought to be confined and limited to the domain of foreign commerce.

However this may be, it is more important for us to know that our gold market is no longer as sensitive as recently to influences arising out of the causes above referred to or to others which connect themselves with our foreign exchanges. Neither in the movements of the Bank of England, the hoarding of gold in Germany, nor the preparations for the new German coinage can the inventive genius of our gold speculators find arguments strong enough to sustain the premium, or to give at present effectual aid to a "bull" movement.

#### THE SEASON FOR BEEF-PACKING.

The season for beef-packing commences on the first of October in each year, continuing in its full strength to the middle of November, and on a reduced scale to the end of that month. In the large cities it is carried on in a limited way all the year round, in connection with the slaughtering of cattle for butchers' meat. The reason why the regular packing business is principally done within so short a period is, that cattle shrink rapidly in weight after cold weather sets in, and to secure the full advantage of the grazing season, they must be slaughtered as quickly as possible after it terminates.

There has been, within a year or two, a remarkable change in the locality of the great beef-packing houses of the country. Many can remember when they were at Troy, then Utica, then Buffalo, then Cleveland, and then Chicago. Texas finally became a great beef-packing State. But latterly the business has been transferred to the State of Kansas, in the neighborhood of vast plains of pasturage lying within and near the borders of that State. Chicago is found to be too far from the grazing districts, involving great cost of transportation and maintenance; and Texas presents many obstacles to the packer other than its intense heat, which time will be required to overcome: such as inadequate transportation, uncertainty of labor, and the general disorganization which pervades the State. Therefore the great beef-packers have transferred their operations north from Texas and south from Chicago to Kansas, on the banks of the Kansas and Missouri Rivers, where the climate is favorable as well for feeding and caring for cattle as for the packing of beef, and where adequate transportation and labor are always available. The following statement of the beef-packing for the season of 1870, and estimate for that now in progress will illustrate among other things the change that has been going on:

#### BEEF-PACKING IN THE UNITED STATES FOR TWO SEASONS.

At—	1871. No. head (est.)	1870. No. head.
Chicago.....	16,000	22,000
Milwaukee.....	1,500	3,000
Indiana.....	500	1,200
Kansas.....	48,000	28,000
Texas.....	13,000	50,000
Total.....	81,000	110,500

The falling off in the total number of cattle to be packed this season will attract attention. The operations of packers were stimulated one year ago by the probability of a great export demand growing out of the war then being waged between France and Germany. The anticipated export movement has taken place, but within the year prices have declined about one-third. New prime mess beef is now quoted at \$18@20 per tierce against \$28@30 one year ago; and the exports of beef from New York for the year ending November 1 were 133,582 bbbs. and tes. against 72,361 bbbs. and tes. for the previous year, an increase of 66,221 bbbs. and tes. or more than ninety per cent. How far the



increased export was caused by the lower prices, or by needs growing out of the war, must be left to conjecture; probably both had considerable influence. The season has not arrived for an active beef market, and current quotations must be regarded as for the most part nominal. It is clear, however, that we shall not have so much beef as last year to send to foreign markets, and any further decline is improbable.

The stock in this market on the 1st of November was about 8,000 pkgs. in excess of the corresponding date last year, and it was larger than for that date in any year since the war; but a reduction of nearly thirty thousand in the number of head slaughtered must effect an important reduction in the supply for the year to come. We subjoin some statistics showing remarkable fluctuations in the quantity and value of beef imported into Liverpool from the United States during ten years (ending October 1):

IMPORTS, PRICES AND STOCKS OF AMERICAN BEEF AT LIVERPOOL FOR TEN SEASONS.

Year ending—	Quantities Imported.	Price per tierce, Oct. 1.	Stocks, Oct. 1.
1862.....	29,250	75s. @ 97s. 6d.	5,108
1863.....	42,663	55s. @ 102s. 6d.	7,014
1864.....	55,630	60s. @ 8 s. 6d.	19,472
1865.....	44,088	40s. @ 102s. 6d.	12,372
1866.....	36,915	107s. 6d. @ 120s.	5,177
1867.....	35,501	110s. @ 160s.	1,181
1868.....	54,004	35s. @ 125s.	15,087
1869.....	51,159	15s. @ 115s.	15,647
1870.....	38,685	40s. @ 147s. 6d.	7,079
1871.....	61,431	30s. @ 107s. 6d.	6,700

The great number of cattle slaughtered has caused a proportionate increase in the supply of tallow, and our exports of tallow for the year ending Nov. 1st inst., were 34½ million pounds against 20½ million pounds during the previous year, an increase of 14 million pounds.

It is a constant matter of surprise that packed beef is so much cheaper than butchers' meat. With prime roasting pieces retailing at from 25 to 30 cents per pound, the finest packed beef sells at wholesale at 7 or 8 cents per pound. The explanation is this. We have few cooks who are capable of preparing suitably for the table any but the finest qualities of beef. Consequently the butcher has no retail sale for the flanks and navel pieces, and he is obliged to sell them to the beef packer for whatever price they will command. During the past summer these pieces were sold to packers as low as three or four cents a pound, and even now they are selling at from five to seven cents. This is a discrepancy which should not exist, but it cannot be easily or readily changed.

#### PROGRESS ON RANDALL'S ISLAND.

About a week since it was announced by the daily press "that thirteen youths were recently discharged from the House of Refuge, on Randall's Island, with a certificate of good conduct, and with more than one hundred dollars each, which they had earned on the participation plan at shoemaking. The boys have been engaged by a prominent shoemaker." This simple statement suggests so much progress in an important work, that doubtless those of our readers who are not acquainted with the circumstances will be glad to know something about them.

The House of Refuge on Randall's Island, is an institution organized and controlled under the laws of the State of New York, by the Society for the Reformation of Juvenile Delinquents. To it not only youthful criminals are committed, but it is also authorized to receive a vagrant or disorderly child, so that an inmate of the institution may not be necessarily vicious, but a victim to neglect or misfortune. Such institutions are a necessity in any large city, but there are evils connected with them. This one has been productive of much good, and yet it has not fully met the anticipations of its projectors. One reason for its partial failure lies in the fact that the child put in as a vagrant sometimes comes out a well educated criminal,

through daily contact with vice, without having acquired any habits of industry. Then, again, on account of the sympathy and needs of relatives, it has not been easy to enforce its discipline, or to retain control of lads until the work of reformation was complete. Too many of its inmates have for these reasons been discharged to plunge deeper into dissipation and crime, and become in comparatively brief periods inmates of the Penitentiary.

To cure these evils, an effort has been made to furnish a stimulus to exertion on the part of the youth in this institution, so that they may be induced to learn a trade, or acquire knowledge from books, or both. The facts set forth in the announcement given above are the first results of an experiment designed to meet this want, which experience has shown was necessary. A separate shop was organized in which to employ fifty boys at work in the manufacture of shoes. Before a boy could be put to work in this shop, he must have reached, in the general shop, a certain standard of mechanical ability; he must also have reached a minimum rank of advancement in the school, and a high grade of general conduct; and, finally, he must give his cheerful assent to the more exacting discipline of the separate shop. After a certain period, these lads are paid three dollars per week, and after a certain other period, five dollars per week—so that, with no drawbacks, he will have at the end of nine months, the sum of one hundred dollars, and much skill in a most useful employment, besides enjoying during their acquisition, many privileges.

We learn from an authoritative source that this effort has been attended with great success. Boys who were before considered simply incorrigible—dogged and discouraged—became earnest competitors for the new honors. "Corrupting the youth," was one of the most heinous offenses as laid down in the ancient codes. It ought not be less so now, but in large cities the surroundings are such that the young are called to pass through fearful temptations which society cannot entirely remove. To reclaim the youth who has been corrupted is, however, a work still left us. We are fortunate, at least, in finding philanthropists who are willing to pursue it. Some of the so-called "labor organizations" object to having any of our mechanical employments taught in our correction and penal institutions. They declare it degrades labor to teach it to the vicious. Their arguments are simply baseless. They might as well object to our public schools that they degrade learning. A man is not honored by his calling; his skill, ingenuity, and industry honor his calling. It may be well to make an extensive application of the experiment which has been made at the House of Refuge.

#### CHANGES IN THE REDEEMING AGENTS OF NATIONAL BANKS.

The following are the changes in the Redeeming Agents of National Banks since the 2d of November, 1871. These weekly changes are furnished by, and published in accordance with, an arrangement made with the Comptroller of the Currency:

LOCATION.	NAME OF BANK.	REDEEMING AGENT.
Alabama—	The First National Bank.....	The Importers' and Traders' National Bank, approved.
Tuscaloosa.....	The First National Bank.....	Bank of New York, approved.
Indiana—	The First National Bank.....	The Ninth National Bank of New York and the Third National Bank of Cincinnati, O., approved.
Vincennes.....		

#### New National Banks.

The following is the only National Bank organized during the past week, viz.:

Official No. 1,897—The First National Bank of Newport, Indiana. Authorized capital, \$60,000; paid in capital, \$60,000. John Collett, President; —, Cashier. Authorized to commence business November 6, 1871.

—The attention of parties having capital to invest in manufacturing of a stable article of cotton goods is invited to an advertisement in this paper for \$100,000, as the parties offer the profits of a business risk, with the security of a loan.

## Latest Monetary and Commercial English News

## RATES OF EXCHANGE AT LONDON, AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON— OCTOBER 27.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam	short.	11.19 @11.19½	Oct. 26.	short.	11.95
Antwerp	3 months.	25.75 @25.80	"	"	26.60
Hamburg	"	13. 9½ @13.10	"	"	13.5½
Paris	"	26.35 @26.40	"	"	26.00
Vienna	short.	26.00 @26.10	"	"	118.10
Berlin	3 months.	12.30 @12.35	Oct. 26.	3 mos.	6.90
Frankfort	"	6.23½ @ 6.23½	"	short.	117.75
St. Petersburg	"	118½ @118½	"	3 mos.	32½
Cadiz	"	31½ @31½	"	"	"
Lisbon	"	49½ @49½	"	"	"
Milan	90 days.	52½ @52½	"	"	"
Genoa	3 months.	27.05 @27.10	"	"	"
Naples	"	"	"	"	"
New York	"	"	Oct. 27.	60 days.	108½
Jamaica	"	"	"	"	"
Havana	"	"	"	"	"
Rio de Janeiro	"	"	Oct. 7.	90 days	24
Bahia	"	"	Oct. 10.	"	24½
Valparaiso	"	"	Oct. 12.	90 days.	34½
Pernambuco	"	"	"	"	"
Singapore	60 days.	4s. 5d.	"	"	"
Hong Kong	"	4s. 5d.	"	"	"
Ceylon	"	2 per cent. dis.	"	"	"
Bombay	"	1s. 11½d.	"	"	"
Madras	"	"	"	"	"
Calcutta	"	"	"	"	"
Sydney	90 days.	½ per cent. dis.	"	"	"

[From our own correspondent.]

LONDON, Saturday, Oct. 28.

Notwithstanding the favorable Bank return, and the fact that money in the open market is now more than one per cent beneath the official quotations, the directors of the Bank of England have made no change in their rates of discount, and have determined therefore on maintaining their minimum quotation at 5 per cent. This decision has occasioned some surprise, and many are the conjectures respecting the motives which have induced them to remain so much above the open market, and thus throw away a large portion of their discount business. We have not far to seek for the causes, however, which have influenced the authorities on the present occasion. First of all there is, of course, the French Indemnity, which must, so long as there is a stable government and security in France, periodically affect us. Our connections with that country are so intimate that, except under very adverse circumstances, France could obtain aid from this market, should she require it in the course of her settlement with Germany, in order to keep faith with the German Government. A necessity for temporary aid is very possible, and as these operations are on so vast a scale, the disturbance might be considerable. Secondly, there are some doubts as to the effect of the conversion of the United States debt on our money market. On the 1st of December next a heavy payment has to be made either in cash or in Five-Twenty Bonds. Some leading operators have purchased a large amount of these in the market, and have sent them to Messrs. Jay Cooke, McCulloch & Co. in exchange for the five per cent loans, and a large quantity of bonds have thus been cancelled. But numerous holders of Five-Twenties prefer to wait the ordinary process of redemption, and will demand to be paid off in the ordinary way, so as to select any other security as an investment of the proceeds. And this is the process which may cause some temporary disturbance, and produce some stringency in money. Thirdly, there are our other engagements with other foreign countries. Spain has been here for a loan, and also Uruguay and Costa Rica, and several installments on the French loan have also to be paid, so that the demands upon us for the remainder of the present year will be considerable. Fourthly it may be mentioned that the business of introducing new companies, and of turning private firms into joint stock undertakings has been very active this year, and that as these will require a large additional amount of capital, an increase in the home demand for money is obvious. And, lastly, the home requirements are further enhanced by the animation in trade, and by the vast amount of employment which is now afforded to the working classes throughout the manufacturing districts. All these facts do not point to cheaper money, and although the market is now in an anomalous condition, yet it is thought that if the bank rate had been reduced to 4 per cent a speedy return to 5 per cent would have been necessary. A very short time will show whether or not the bank directors have been correct in their decision. They may be compelled to reduce their rate next week, but it would appear to be evident that we cannot be for a long time lower than the Paris market.

It is necessary, however, to bear in mind that money is now only at a wholesome price, and that, of itself, the ruling quotation is not a cause for alarm. The present state of affairs is unsatisfactory, because of the uncertainty with which the future is involved. This uncertainty inspires caution, but this caution is of an unhealthy character, as it is frequently injurious for capital to be too cautious.

During the last three days the demand for money has been rather quiet, but the Bank of England report a moderate inquiry, notwithstanding that they are so much dearer than the open market. To quote reliable prices is rather difficult. Short-dated bills are about 3½ to 4; six months bank bills, 3½ to 3¾; and six months Manchester trade bills 5 per cent.

Money on the continent has not materially altered in value during the week. The quotations at the leading cities are as follows:

Bank rate.	Open market.	Bank rate.	Open market.
Paris	5 4½-5	Lisbon	7 7
Amsterdam	3 2	Oporto	7 7
Hamburg	— 4	St. Petersburg	8 8
Berlin	4½ 4-4½	Belgium	5½ 5
Frankfort	4 3½	Italy	5 5
Trieste	7 7	Barcelona	6 6
Vienna	7 7-8	Cadiz	6 6
Madrid	6 6	Bremen	4½ 4

Bills on Paris have not been in great demand, but the inquiry for those on other cities has ruled active, more especially as regards Brussels. There is some inquiry for gold for Berlin and Spain. Silver is in demand, and prices rule firm, and Mexican dollars continue to be taken off the market at full quotations. The following prices of bullion are from the circular of Messrs. Pixley, Abell, Langley & Blake:

GOLD.		s.	d.	s.	d.
Bar Gold	per oz. standard.	77	9	@	.....
Bar Gold, Refinable	per oz. standard, last price.	77	11	@	.....
United States Gold Coin	per oz. none here			@	.....
SILVER.		s.	d.	s.	d.
Bar Silver, Fine	per oz. standard	5	0½	@	.....
Bar Silver, containing 5 grains Gold	per oz. sta'd—last price.	5	0½	@	5 0½
Fine Cake Silver	per oz.			@	no price.
Mexican Dollars	per oz.—last price.	4	10½	@	5 0½
Five Franc Pieces	none here.	3	11½	@	.....

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of Consols, the average quotation for English Wheat, the price of Middling Upland Cotton, and of No. 40 Mule Yarn, compared with the four previous years:

	1867.	1868.	1869.	1870.	1871.
Circulation, including bank post bills.....	25,342,623	24,842,627	23,560,940	23,827,465	25,597,942
Public deposits.....	4,921,096	4,129,093	3,508,430	4,636,854	4,091,448
Other deposits.....	19,584,628	19,919,524	17,852,909	18,057,722	23,938,163
Government securities.....	12,801,203	15,985,874	14,511,953	12,651,611	15,201,028
Other securities.....	16,835,079	15,705,432	14,847,805	15,471,615	19,464,541
Reserve of notes and coin.....	13,042,533	10,668,981	9,319,055	13,171,697	11,571,691
Coin and bullion.....	22,697,383	19,841,861	13,789,895	21,999,162	21,655,366
Bank rate.....	2 p. c.	2 p. c.	2½ p. c.	2½ p. c.	5 p. c.
Price of wheat.....	70s. 6d.	53s. 4d.	46s. 6d.	47s. 3d.	56s. 1d.
Mid. Upland cotton.....	8½d.	11d.	13d.	8½d.	9½d.
No. 40 mule yarn.....	1s. 11d.	1s. 2d.	1s. 3d.	1s. 1½d.	1s. 2d.

On the whole, the stock markets have ruled firm, and the tendency of prices has been favorable. This state of affairs, however, has been less apparent since the directors have decided on not altering their rate. United States Government securities have been in demand, and have daily risen in price. The following were the highest and lowest prices of Consols and the principal American securities on each day of the week:

	Monday.	Tues'd'y.	Wednes'd'y.	Thursd.	Friday.	Satur.
Consols.....	92½-93	92½-93	92½-93	92½-93	92½-92¾	92½-92¾
U. S. 5-20's, 1882.....	90½-90¾	90½-90¾	90½-90¾	90½-90¾	90½-91	90½-91
U. S. 5-20's, 1885.....	90½-90¾	90½-90¾	90½-90¾	90½-91	91½-91	91½-91
U. S. 5-20's, 1887.....	92½-92¾	92½-92¾	92½-92¾	92½-93	92½-93	92½-93
U. S. 10-40's, 1904.....	89-89½	89-89½	89-89½	89½-89¾	89½-89¾	89-89¾
U. S. 5's, scrip.....	1½-1½ dis.	1½ dis.	1½ dis.	1½-1½ d.	1½ dis.	1½-2 dis.
Atlantic & Gt. West. consol'd mort. bd's	34-34½	35½-35½	35½-36½	35½-36½	36½-36½	36½-36½
Erie shares (\$100).....	22½-23½	23½-23½	23½-23½	23½-24	23½-23½	23½-23½
Illinois shares (\$100).....	107½-108	108-108	108-108½	108½-108½	108½-108½	108-108

The announcement that the Spanish Finance Minister intends to recommend the imposition of an 18 per cent income tax on the internal and external debt of Spain, has occasioned great surprise. It was thought that Spain, under her new government, was steadily improving her credit, and the success which attended her last loan, introduced by the Financial Agency in London, certainly warranted such a conclusion. By proposing to tax the foreign creditor, she has broken faith—a course which will in the end prove more injurious to herself than to any holder of her bonds. The finances of Spain, in spite of these improvements, are in a deplorable state, and the object of her Finance Minister should be to raise the credit of the government to such a point that in the case of additional foreign aid being required a new loan could be raised on comparatively easy terms. The suicidal course now







Week ending	For Circulation.	For U. S. Deposits.	Total.	Bal. in Coin.	Treasury Currency.	Coin certificates, outst'd'g.
April 8.	355,152,450	15,833,500	370,985,950	.....	.....	.....
April 15.	355,662,500	15,927,500	371,590,000	.....	.....	.....
April 22.	355,369,450	15,716,500	371,085,950	.....	.....	.....
April 29.	355,757,000	15,716,500	371,473,500	.....	.....	.....
May 6.	356,191,000	15,865,500	372,056,500	.....	.....	.....
May 13.	356,942,700	15,816,000	372,758,700	.....	.....	.....
May 20.	357,122,700	15,716,500	372,839,200	.....	.....	.....
May 27.	357,507,250	15,716,500	373,223,750	.....	.....	.....
June 3.	358,527,950	15,765,500	374,293,450	.....	.....	.....
June 10.	358,579,400	15,712,500	374,291,900	.....	.....	.....
June 17.	358,943,400	15,916,500	374,859,900	.....	.....	.....
June 24.	359,437,500	15,865,500	375,303,000	.....	.....	.....
July 1.	359,855,550	15,896,500	375,752,050	.....	.....	.....
July 8.	360,073,550	15,791,500	375,865,050	.....	.....	.....
July 15.	360,057,400	15,816,500	375,873,900	.....	.....	.....
July 22.	.....	.....	376,93,550	.....	.....	.....
July 29.	361,760,350	15,766,500	377,526,850	.....	.....	.....
Aug. 5.	362,069,350	15,766,500	377,835,850	.....	.....	.....
Aug. 12.	362,735,000	15,716,500	378,451,500	.....	.....	.....
Aug. 19.	363,286,300	15,691,500	378,977,800	.....	.....	.....
Aug. 26.	363,490,600	15,691,500	379,182,100	.....	.....	.....
Sept. 2.	364,153,000	15,691,500	379,844,500	.....	.....	.....
Sept. 9.	364,529,700	15,569,500	380,099,200	.....	.....	.....
Sept. 16.	366,067,450	15,401,500	381,468,950	.....	.....	.....
Sept. 23.	365,383,900	15,519,500	380,903,400	.....	.....	.....
Sept. 30.	366,455,500	15,555,500	382,011,000	.....	.....	.....
Oct. 7.	366,305,800	15,519,500	381,825,300	.....	.....	.....
Oct. 14.	366,368,550	15,519,500	381,888,050	.....	.....	.....
Oct. 21.	366,910,050	15,569,500	382,479,550	.....	.....	.....
Oct. 28.	.....	.....	382,489,850	.....	.....	.....
Nov. 4.	369,398,350	15,374,900	384,773,250	.....	.....	.....

2.—National bank currency in circulation; fractional currency received from the Currency Bureau by U. S. Treasurer, and distributed weekly; also the amount of legal tenders distributed:

Week ending	Notes in Circulation.	Fractional Received.	Currency Distributed.	Leg. Ten. Distrib'd.
April 8.	313,625,621	628,000	542,153	3,442,616
April 15.	313,773,41	672,500	445,442	869,342
April 22.	314,155,429	742,000	732,000	358,493
April 29.	315,024,500	732,000	685,996	375,211
May 6.	314,972,440	559,500	461,520	8,594
May 13.	315,370,645	564,000	394,809	1,990,553
May 20.	315,808,453	620,500	873,746	319,541
May 27.	316,316,893	588,000	502,273	2,016,600
June 3.	316,746,023	459,000	602,306	2,384,670
June 10.	317,071,973	660,000	574,065	1,043,106
June 17.	316,925,094	636,500	453,000	752,500
June 24.	319,140,534	634,500	1,021,800	8,594
July 1.	317,477,919	490,000	142,179	2,358,035
July 8.	317,587,099	100,000	535,592	2,763,754
July 15.	318,024,049	336,000	693,500	637,500
July 22.	318,761,729	353,500	649,766	1,041,86
July 29.	319,384,679	2,530,000	715,104	634,981
Aug. 5.	.....	325,800	635,732	253,297
Aug. 12.	320,274,594	375,000	580,167	1,512,429
Aug. 19.	321,816,919	445,500	736,893	505,574
Aug. 26.	321,373,880	492,000	548,000	1,146,000
Sept. 2.	321,750,225	502,500	555,800	1,15,500
Sept. 9.	322,068,085	508,500	775,855	473,116
Sept. 16.	322,489,245	598,000	763,603	1,059,134
Sept. 23.	323,056,375	256,500	467,300	1,299,500
Sept. 30.	323,259,270	786,500	993,209	728,500
Oct. 7.	323,259,270	864,400	525,800	4,113,000
Oct. 14.	323,5,9692	896,500	501,969	1,541,892
Oct. 21.	323,985,382	697,300	1,070,100	3,785,000
Oct. 28.	324,536,652	.....	.....	.....
Nov. 4.	324,732,827	853,600	348,200	1,402,500

**The Mississippi Levee System.**—Mr. Albert Stein, a distinguished civil engineer, writes a letter of some length under the above heading in the *Mobile Register*, from which we quote:

"I find in the columns of the *Register* of the 7th of July a letter, taken from the *New York World*, dated Washington, June 17th, and signed by Brigadier General A. A. Humphreys, Chief of Engineers, United States Army.

"The letter seems to be intended as a reply to an article published by me in the *New Orleans Picayune* in April last, and republished in the *New York World* of May 13. The subject of the article is the levee system, as recommended in the report of Humphreys and Abbott. The letter undertakes to deny what I had thought everybody acquainted with the Mississippi river knew to be a fact. It says:

"Now there is not a single fact going to show that the bed of the Mississippi river has risen at all from detritus brought down by the river and its tributaries. The evidence as to that matter is conclusive, that it *has not risen, is not rising, and will not rise.*"

If the chief of engineers had such evidence, he should have given it, but in truth, there is none such, for all the evidence connected with that matter tends the other way. There is no river flowing through an alluvial valley, that does not gradually raise its bed by the deposit of detrital matter, brought down from the higher regions; for the floods, which carry along the detritus, transport only the finer particles held in suspension to the sea, and the remainder is successively deposited in the bed, according to the diminution of the velocity of the water, or scouring power. An illustration of this is given by Humphreys and Abbott, who say (page 30): "The banks of the river liable to overflow between Cape Girardeau and the Gulf are alluvial, being composed of the sediment deposited by the river water which flows over them in time of flood. The portion of this new made land nearest the river is the highest, since there the deposit is greatest in amount and coarsest in material. For an average distance of about a mile, the slope from the river is greatest."

Page 41, the report states: The level of low water of the Mississippi river below high water of 1858, was—

At Cairo in 1853.....	48.4 feet.	At Napoleon, date not given	45.0 feet.
At same place in 1858.....	41.8 feet.	At same place in 1858.....	40.8 feet.
Difference.....	6.6 feet.	Difference.....	4.2 feet.
At Memphis in 1815.....	37.1 feet.	At Vicksburg in 1855.....	48.3 feet.
At same place in 1859.....	30.2 feet.	At same place in 1859.....	43.6 feet.
Difference.....	6.9 feet.	Difference.....	4.7 feet.
At Helena in 1842.....	47.0 feet.	At Natchez in 1858.....	51.6 feet.
At same place in 1859.....	40.6 feet.	At same place in 1859.....	42.0 feet.
Difference.....	6.4 feet.	Difference.....	8.5 feet.

From the above it appears that the low water surface, and consequently the bottom of the bed of the river, has risen, is rising, and continues to rise.

As to the rate of the rise of the river's surface and its extent, I made no question of either, knowing that the irregular condition of the river, which has no uniformity of motion, would render any estimate or calculation of that sort mere idle speculation. For our purpose it is only necessary to state that the prolongation of the river into the Gulf contributes to the elevation of its bed, and that, consequently, the bed has risen, is rising, and will continue to rise, no matter whether the extent of the prolongation is 262 or 700 feet *per annum*.

In my communication on "False Ideas with regard to the Levee System," it is said: "The projectors of the levee system have failed to apply themselves to the task of giving to the bed, between the levees, a particular form and direction; in one word, they have neglected the foundation of the work, and unavoidably it must come to ultimate destruction."

The science of hydrotechnics is the knowledge of the laws that govern water in motion, and their application to direct and control it, in order to make use of its power. The engineer who, in undertaking to improve the channel of a river, ignores the use of the water, the cheapest and most effective agent, is not likely to succeed. No matter how much dredging may cost, it will not improve the condition of the alluvial bed of a river. No matter what may be expended upon levees, crevasses will continue to occur, and will become more devastating. It is impossible to render permanent levees which are erected upon the margin of the banks of a serpentine river, because these banks are continually caving, in consequence of the fluctuations of the bed.

From this we must reasonably infer that it would be absurd to assert that the alluvial lands of the Mississippi river can be rendered perpetually cultivable by the mere building of levees upon the margin of the banks of the serpentine and fluctuating Mississippi river.

Gen. Humphreys seems opposed to every plan of river improvement based on the principles of hydrotechnics, nor does he seem to have any conception of any sort of river improvement except through mechanical means. The General is opposed to straight channels, though they are the only ones that can be considered perfect, when once made are the most easily maintained, and are the only kind the waters ever would make, if they were not disturbed by obstructions.

Gen. Humphreys, when he says, "To construct the other works would be enormously expensive, and most of them, if constructed, would be practically useless," seems to ignore the character of the hydrotechnical works to be undertaken for realizing the best possible condition of the river.

The enormous expense of all the artificial works needed in the bed of the river, and the pernicious effects of the cut-off, have no existence, except in the morbid imagination of the advocates of dredging and the levee system; for the work on the bed, in order to be effective and permanent, must, in a great measure, be done by the action of the water. So, I emphatically repeat, that the waters the river, being properly trained, working, as they do, day and night, from year's end to year's end, would lower the bed, establish uniformity in its depth and slope, enlarge and fashion its cross section, so as to contain all its waters and discharge them rapidly in time of flood, without abrasion and scourage of the banks. And that vast amount of well-done and permanent work would require no enormous expense, neither would the training of the current; whilst the result obtained would, incontestably, be productive of great and beneficial effects.

I reassert that, without a proper regulation of the Mississippi river, it is utterly impossible to make the levees permanent, and consequently to render the alluvial lands perpetually cultivable. I think that, from the above considerations, this has become fully evident.

**Central Railroad of Iowa.**—On the 12th inst. the extension of this railroad from Mason City northward to Northville, near the Minnesota line, was opened.

**Home Insurance Company.**—The certificate of the Superintendent of the Insurance Department, Albany, N. Y., has just been issued, and will be found at length in our advertising columns. The figures show that this remarkable company have \$4,813,560 94 of well invested and available assets. The liabilities, including Chicago losses, and amount required to reinsure all outstanding risks, are \$3,805,539 79, leaving net assets over all liabilities, except capital, \$1,008,021 15. The capital stock of the company is \$2,500,000. The stockholders are required to pay up the deficiency of 60 per cent of said capital stock within forty days. The present assets and the prospect of a speedy repairment of the capital stock of the company are quite sufficient in the opinion of the Superintendent to justify the continuance of public confidence.

#### BANKING AND FINANCIAL.

BANKING HOUSE OF HENRY CLEWS & Co.,  
32 Wall street, N. Y.

Letters of Credit for travelers; also, commercial credits issued, available throughout the world.

**Bills of Exchange** on the Imperial Bank of London, National Bank of Scotland, Provincial Bank of Ireland and all their branches.

Drafts and Telegraphic Transfers on Europe, San Francisco the West Indies, and all parts of the United States.

Deposit accounts received in either Currency or Coin, subject to check at sight, which pass through the Clearing-House as if draw upon any city bank; 4 per cent interest allowed on all daily balances; Certificates of Deposit issued; Notes, Drafts and Coupons collected; advances made on approved collaterals and against merchandise consigned to our care.

Orders executed for Investment Securities and Railroad Iron.

CLEWS, HABICHT & Co.,

11 OLD BROAD STREET, LONDON.

EIGHT PER CENT (8 p. c.) GOLD.

**FIRST MORTGAGE SINKING FUND LAND GRANT BONDS**

OF

THE ST. JOSEPH AND DENVER CITY RAILROAD CO.,

IN DENOMINATIONS OF \$1,000, \$500 AND \$100,

can be obtained from the undersigned, or through the principal banks and bankers throughout the United States.

These bonds are being rapidly absorbed by investors and capitalists, and but a small amount remain untaken. The security behind them is ample in every particular, as they constitute a first and only mortgage on a trunk line of railroad, which will soon connect the City of St. Joseph, Mo. (an important railway centre), with the Union Pacific Railroad at Fort Kearney, materially shortening the distance between the Atlantic and Pacific coasts. In addition to this, the bonds have a further security in the fact that there is included in the mortgage the company's magnificent lands, amounting to 1,500,000 acres, known to be among the best in the United States. The mortgage indenture prohibits the sale of these lands at less than four (4) dollars per acre, and payable to the trustees under the mortgage, for the clear and express purpose of retiring these bonds. The amount thus realized exceeds the entire amount of bonds which can be issued, and leaves the road property and franchises free.

The bonds have thirty years to run, with interest at 8 per cent, free of tax, payable February and August in each year.

BOTH PRINCIPAL AND INTEREST ARE PAYABLE IN GOLD.

The principal in New York. The interest in either New York, London, or Frankfort-on-the-Main, at the option of the holder, without notice, and in the gold currency of the country in which they are presented. They are coupons or registered.

Trustees—Farmers' Loan and Trust Company.

Maps, circulars, documents, and full information furnished on application.

*Though acting as agents for the sale of this loan, our firm buy and sell in their regular business the bonds of the St. Joseph and Denver City Railroad Company, those of the Eastern Division being now quoted from 101 to 102 and accrued interest. These were originally placed by us at 97½.*

TANNER & CO.,

Bankers, No. 11 Wall street.

OFFICE OF FISK & HATCH.

BANKERS AND FINANCIAL AGENTS

OF THE

CHESAPEAKE AND OHIO RAILROAD COMPANY,

No. 5 NASSAU-ST., New York.

Within a year the CHESAPEAKE AND OHIO RAILROAD will be in operation as a through line from the Atlantic to the Ohio, crossing the great iron beds of Virginia and the remarkable coal deposits of the Kanawha Valley. After its Western connections are completed, it will form a favorable and popular through route between the coast cities and Cincinnati, Louisville, Nashville, Memphis, New Orleans, St. Louis, Chicago and San Francisco.

We are now selling the last of the FIFTEEN MILLION GOLD LOAN, secured by mortgage on the whole railroad property. These bonds combine perfect safety with a fair income, and a prospective advantage in their future market value. Holders of

Five-Twenties, or other high-priced securities, can exchange for these bonds, and realize a handsome increase in the amount of their invested principal and their annual income, without impairing the security of their investment.

The CHESAPEAKE AND OHIO BONDS are issued in \$100, \$500, \$1,000, either coupon or registered; interest, six per cent, gold, payable May and November. Price, for the present, 93 and accrued interest from November 1.

We recommend them to our friends and customers with the same confidence with which we have always recommended the UNITED STATES GOVERNMENT and the CENTRAL PACIFIC BONDS.

We continue to buy and sell CENTRAL PACIFIC BONDS, and fully expect they will, in time, reach the price of Five-Twenty Bonds. They are dealt in at all the principal money-centres of the world; the company have none left, and can issue no more, on their Main Line, as the amount was fixed by act of Congress at \$25,885,000: the property pledged to secure the bondholders is worth fully one hundred million dollars; the net receipts of the road for the year will be nearly three times the interest payments thereon.

We buy and sell FIVE-TWENTIES, TEN-FORTIES, EIGHTY-ONES and CENTRAL OR WESTERN PACIFICS, or receive them in payment for CHESAPEAKE AND OHIO BONDS at their current market price.

Deposit accounts of banks, bankers and others received, on which we allow four per cent interest. Checks payable on presentation, without notice, the same as at a National Bank.

FISK & HATCH.

HARVEY FISK.

A. S. HATCH.

## The Bankers' Gazette.

### DIVIDENDS.

The following Dividends have been declared during the past week:

COMPANY.	PER CENT.	WHEN PAYABLE.	BOOKS CLOSED.
<b>Railroads.</b>			
Vermont & Canada.....	4	Dec. 1.	
<b>Miscellaneous.</b>			
Adams Express Company.....	\$2	Dec. 1. Nov. 17 to Dec.	

FRIDAY EVENING, NOV. 10, 1871.

**The Money Market.**—Monetary affairs have shown a steady improvement, both in the growth of confidence and in the more abundant supply of loanable funds offered, and rates on call loans have ruled at 6@7 per cent, with some exceptions at 5 per cent.

There is less demand for currency at the West than had been anticipated, although the principal requirements for moving the hog product are yet to come. The impression prevails that, in the absence of any disturbing influences, money will probably range at 6@7 per cent during the balance of the year; but the comparatively small reserves held by the banks, the important movements in financial circles relating to the calling in of Five-Twenties on the 1st of December, the payments of insurance losses to Chicago which will fall due largely in the early part of the same month; and the possible interest which some parties in the stock market may have in creating an artificial stringency, are all elements of uncertainty which must be taken into consideration in estimating the probable future course of the money market.

In London there is a growing ease, and money in the open market is quoted as low as 3¼@4 per cent, although the Bank of England still maintains its minimum rate of discount at 5 per cent, the directors probably deeming it advisable to exercise unusual caution just now, in view of the payments yet to be made by France to Prussia, and the payments for new United States Fives to be made on the 1st proximo. The bullion in bank increased during the week £563,000.

The last statement of our associated city banks showed a material improvement in their legal tender reserves, the increase being \$4,182,500, against \$3,717,400 increase in liabilities, leaving the total excess of reserve above the 25 per cent legal requirement, \$5,997,000; details are as follows: Loans, increase, \$512,300; specie, increase, \$2,200,800; circulation, decrease, \$267,800; deposits, increase \$4,085,200; legal tenders, increase, \$1,901,700.

The following statement shows the present condition of the associated banks, compared with the same date in the last two years:



	Nov. 4, 1871.	Nov. 5, 1870.	Nov. 6, 1869.
Loans and discounts.....	\$2,170,900	\$263,285,208	2,799,456
Specie.....	2,832,646	14,899,646	23,219,606
Circulation.....	30,225,000	32,374,511	34,188,666
Net deposits.....	207,427,400	194,769,716	182,961,846
Legal Tenders.....	32,407,300	33,999,261	49,937,259

For Commercial Paper of the best class there is more inquiry, but not as much paper offering. More confidence is felt among buyers, and first-class endorsed notes pass at 9 to 12, while single names and other paper not quite as choice are quoted from 12 upward.

**United States Bonds.**—Government securities have been quite firm during the week on a moderate business, though hardly as strong to-day. There is but a comparatively small amount of bonds offering on the market, notwithstanding the predictions made by some parties a few weeks since, that the sales by insurance companies would be of enormous extent. With easier money and a steady demand for governments at the lower prices ruling since the late financial disturbances, a firm market is looked for. It is anticipated that the operations incident to the calling in of Five-Twenties and issue of new bonds next month will be conducted without serious disturbance in financial circles, and the same opinion is apparently held in London.

At the Treasury purchase of \$1,000,000 on Wednesday the total offerings amounted to \$2,015,000.

The following were the highest and lowest prices of leading government securities at the Board on each day of the past week:

	Saturday, Nov. 4.	Monday, Nov. 5.	Tuesday, Nov. 6.	Wednesday, Nov. 7.	Thursday, Nov. 8.	Friday, Nov. 9.	Saturday, Nov. 10.
5s, 1881, reg.....	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2
5s, 1881, coup.....	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2
5-20s, 1862 coup.....	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2
5-20s, 1864.....	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2
5-20s, 1865.....	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2
5-20s, 1868 a.....	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2
5-20s, 1867.....	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2
5-20s, 1868.....	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2
10-40s, reg.....	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
10-40s.....	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
Currency 6s.....	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2

\* This is the price bid and asked, no sale was made at the Board.

**State and Railroad Bonds.**—In State bonds the chief interest has centered in new South Carolina's which have fluctuated materially, quoted to-day at 35 for the January and July and 30 at 33 for the April and October bonds.

The Governor and Treasurer of the State have published a notice that the January interest will be paid and also the following remarkable notice, viz.:

To THE PUBLIC: Many false representations and statements have been made and published against the credit of the State of South Carolina. It is true that \$20,040,000 of bonds have been printed, of which amount \$9,000,000 have never been signed or issued, nor were they printed with the intention to increase the State debt, but are in the possession of the State authorities; also, \$3,500,000 sterling bonds have been printed, but not issued, and \$2,500,000 of registered stock are now in the hands of the Treasurer of the State, leaving a balance of \$5,040,000 issued.

The Legislature from time to time passed several acts for the issue of bonds "to pay the indebtedness of the State." Subsequently it passed an act for the conversion of its securities. To provide for this the above amount in bonds was printed, which has given rise to many groundless misrepresentations and gross fabrications.

R. K. SCOTT, Governor of South Carolina.  
MILES G. PARKER, Treasurer.  
JOHN B. DENNIS, Chairman of the Committee of State Accounts.

Such an inadequate statement as the above, at a time when public excitement upon the subject was at fever heat, could only add to the previous distrust, and the demand for a full and complete exhibit of all financial operations of the State officers, is very loud. From Tennessee and Georgia there is no important intelligence since our last report.

Railroad bonds are in better demand as money becomes easier, and the best bonds meet with ready sale at firm prices; a better business is also reported by the agents for new loans.

The following are the highest and lowest prices of the most active State Bonds at the Board on each day of the week:

	Saturday, Nov. 4.	Monday, Nov. 5.	Tuesday, Nov. 6.	Wednesday, Nov. 7.	Thursday, Nov. 8.	Friday, Nov. 9.	Saturday, Nov. 10.
5s Tenn., old.....	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2
5s Tenn., new.....	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2
5s N. Car., old.....	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2
5s N. Car., new.....	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
5s Virg., old.....	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2
5s S. C. N. J. & J.....	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2
5s Missouri.....	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Cent. Pac. Gold.....	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Un. Pac. Ist.....	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2
U. P. L'd. Ist.....	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2
U. P. Income.....	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2

\* This is the price bid and asked, no sale was made at the Board.

**Railroad and Miscellaneous Stocks.**—The stock market has been, upon the whole, rather firm, with a very moderate volume of business transacted. The market lacks decided tone in either direction, though the weight of interest at present seems to be on the side of higher prices. The improved condition of monetary affairs gives encouragement to holders of stocks, but the prospect of continued ease is attended by so many uncertainties that outsiders are cautious about "loading up" just at present, and prefer to wait for further developments. Earnings for October, so far as reported, are generally good.

A feature of interest in the market this week was the quotation

of Lake Shore stock ex-privilege of subscribing for the new scrip, the distribution of which is made as follows: The owner of every one hundred shares of the stock to receive forty shares of the new stock upon the cash payment of 33 1/3 per cent of the par value thereof, the payments to be made as follows: 10 per cent on November 1, 10 per cent on December 1, and the remaining 13 1-3 per cent on or before August 1, 1872, the latter after thirty days notice. The old stock certificates are presented at the office of the Union Trust Company, and on payment of the cash instalments a scrip certificate is issued representing the entire forty shares, which fact of issue is expressed by stamping the old stock. The payment of the 1st December cash instalment will be stamped on the scrip certificate. On the payment of the third and last instalment (13 1-3 per cent) the scrip will be surrendered and certificates of full paid stock issued for the forty shares. It is only necessary to present the original stock certificate when the first instalment is paid.

At the close to-day stocks were dull and rather heavy at a slight decline from the highest prices.

The following were the highest and lowest prices of the active list of railroad and miscellaneous stocks on each day of the last week:

	Saturday, Nov. 4.	Monday, Nov. 5.	Tuesday, Nov. 6.	Wednesday, Nov. 7.	Thursday, Nov. 8.	Friday, Nov. 9.	Saturday, Nov. 10.
N.Y. Cent. & H.R.	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
do scrip.....	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
Harlem.....	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2
Eric.....	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
Reading.....	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
Lake Shore.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Wabash.....	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2
Pittsburg.....	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2
Northwest.....	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2
do pref.....	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
Rock Island.....	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Fort Wayne.....	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
St. Paul.....	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2
do pref.....	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2
Ohio, Mississin.....	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2
Central of N.J.....	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
Chic. & Alton.....	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2
do pref.....	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2
Pennam.....	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2
Clev. C. C. & I.....	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2
Col. Chic. & I. C.....	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2
Del. Lack. & W.....	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
Hann. St. Jos.....	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2
do pref.....	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2
Illinois Centr.....	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2
Mich. Centr.....	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2
Morris & Essex.....	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
B. Hart & Erie.....	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
Union Pacific.....	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
West. Un. T. C.....	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2
Marion pred.....	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Quicksilver.....	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
Pacific Mail.....	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2
Adams Expr.....	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
Am. Merch. Un.....	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2
United States.....	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2
Wells, Fargo.....	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2

\* This is the price bid and asked, no sale was made at the Board.

**The Gold Market.**—The gold market has been weak and without features of great interest. Cash gold is easier, and rates for borrowing were excessive on Wednesday only, when as high as 1-16 per day was paid; to-day rates paid were all for carrying, as follows: 4, 3, 3 1/2, 5, 6 and 2 per cent to flat. It is supposed that the parties interested in making gold stringent have relinquished their project for the present in view of the payments of November interest, the sale of \$7,000,000 this month, and the prospective payment of Five-Twenties December 1. The "short" interest is still reported to be very large. At the sale of \$2,000,000 on Thursday, bids amounted to \$8,272,000. Customs receipts for the week are \$3,116,000.

The following table will show the course of the gold premium each day of the past week:

	Open- ing.	Low- est.	High- est.	Clos- ing.	Total Clearings.	Gold. Balances.	Currency. Balances.
Saturday, Nov. 4.....	111 1/2	111 1/2	111 1/2	111 1/2	\$41,010,000	\$2,555,253	\$3,575,284
Monday, ".....	112 1/2	112 1/2	112 1/2	112 1/2	32,508,000	2,460,735	2,882,462
Tuesday, ".....	111 1/2	111 1/2	111 1/2	111 1/2	51,157,000	3,666,005	4,261,881
Wednesday, ".....	111 1/2	111 1/2	111 1/2	111 1/2	58,700,000	3,981,653	4,481,541
Thursday, ".....	111 1/2	111 1/2	111 1/2	111 1/2	55,165,000	2,712,148	3,024,677
Friday, ".....	111 1/2	111 1/2	111 1/2	111 1/2	55,165,000	2,712,148	3,024,677
Current week.....	111 1/2	111 1/2	112 1/2	111 1/2	288,431,000	2,712,148	3,024,677
Previous week.....	111 1/2	111 1/2	112 1/2	111 1/2	314,070,000	2,226,075	2,500,115
Jan. 1, 1871, to date.....	110 1/2	110 1/2	115 1/2	115 1/2			

**Foreign Exchange.**—During the early days of the week foreign exchange was dull and on Wednesday unsettled by the scarcity of gold; on Thursday at the lower rates there was more buying, and leading bankers opened to day with an advance to 108 1/2, which checked business. The banking house which had the negotiation of the \$15,000,000 of New York city bonds has been a free seller of exchange to day at 108 1/2 less 1/4. The bills were chiefly sold direct to the importers. The market closed dull.

Quotations are as follows:

	60 days.	3 days.
London prime bankers.....	108 1/2 @ 108 1/2	109 1/2 @ 109 1/2
Good bankers.....	108 1/2 @ 108 1/2	109 1/2 @ 109 1/2
" commercial.....	108 1/2 @ 108 1/2	109 1/2 @ 109 1/2
Paris (bankers).....	5 40 @.....	5 34 1/2 @ 5 38 1/2
Antwerp.....	5 26 1/2 @ 5 27 1/2	5 22 1/2 @ 5 23 1/2
Swiss.....	5 28 @ 5 28 1/2	5 20 @ 5 21 1/2
Amsterdam.....	40 1/2 @ 40 1/2	40 1/2 @ 40 1/2
Hamburg.....	36 @.....	36 1/2 @.....
Frankfort.....	41 1/2 @.....	41 1/2 @.....
Bremen.....	75 1/2 @.....	75 1/2 @.....
Prussian thalers.....	74 @ 74 1/2	74 1/2 @ 74 1/2



The transactions for the week at the Custom House and Sub-Treasury have been as follows:

	Custom House Receipts.	Sub-Treasury.			
		Gold.	Currency.	Gold.	Currency.
Saturday, Nov. 3....	\$244,000	\$1,131,255 64	\$317,973 98	\$972,146 00	\$974,899 78
Sunday, " 4.....	40,000	575,651 48	183,311 75	792,836 19	454,700 00
Tuesday, " 6.....	2,500	2,580 81	536,309 81	680,401 52	867,251 50
Wednesday, " 7.....	419,000	520,777 96	541,702 74	6,028 62	229,034 60
Thursday, " 8.....	308,000	1,040,129 85	127,987 22	612,521 51	1,633,983 54
Friday, " 9.....	411,000	1,599,486 16	2,460,006 30	2,609,934 25	570,988 24
Total	\$2,116,000				

Balance, Nov. 3..... \$67,165,889 67 \$6,028,660 22

Balance, Nov. 10..... \$66,384,519 29 \$6,765,482 77

NEW YORK CITY BANKS.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Nov. 4, 1871:

BANKS.	AVERAGE AMOUNT OF					
	Capital	Loans and Discounts.	Specie.	Deposits.	Legal Tenders.	Net
New York.....	\$3,000,000	\$11,937,000	\$1,813,500	\$9,230,000	\$9,230,000	\$1,614,300
Manhattan.....	2,000,000	5,833,000	22,800	9,700	3,185,000	\$66,300
Merchants.....	3,000,000	7,501,600	1,038,000	887,000	3,288,300	1,238,300
Mechanics.....	2,000,000	5,612,500	210,700	514,900	4,133,500	1,021,500
Union.....	1,500,000	4,337,400	295,200	477,000	1,96,800	594,200
America.....	3,000,000	5,633,300	741,200	1,300	5,934,000	1,396,500
Phoenix.....	1,800,000	3,850,300	333,200	511,500	2,500,800	572,200
City.....	1,000,000	5,434,100	165,600	4,153,400	461,000	
Traders' Bank.....	1,000,000	3,000,000	33,000	760,500	1,338,500	614,700
Fulton.....	625,000	1,992,000	778,700		1,190,700	44,600
Chemical.....	300,000	6,492,100	165,600		1,150,200	1,150,200
Merchants' Exchange.....	1,235,000	2,044,000	20,200	445,200	510,000	
Gallatin, National.....	1,500,000	3,274,400	161,200	490,100	1,239,100	315,700
Butchers.....	1,000,000	2,671,000	25,400	261,300	1,618,000	48,900
Mechanics and Traders.....	600,000	1,154,100	135,300	1,154,000	335,500	
Greenwich.....	200,000	866,000		2,900	736,700	12,900
Leather Manuf.....	600,000	1,133,400	234,300	258,100	2,169,800	76,000
Bevout Ward.....	2,000,000	3,138,100	69,200	195,000	753,000	306,500
State of New York.....	1,000,000	4,360,800	96,400	3,663,400	1,236,000	
American Exchange.....	5,000,000	10,001,500	365,200	937,100	4,683,200	1,134,300
Commerce.....	10,000,000	22,555,500	341,800	3,665,000	8,234,000	1,457,000
Broadway.....	1,000,000	10,973,100	75,600	581,000	10,091,200	2,542,200
Ocean.....	1,000,000	2,777,100	127,200	294,000	1,400,000	380,000
Mercantile.....	1,000,000	3,301,300	78,000	481,100	2,765,200	838,200
Pacific.....	422,700	1,818,800	8,800	4,300	1,640,000	243,900
Republic.....	1,000,000	1,000,000	909,800	838,200	1,579,800	707,300
Chatham.....	450,000	2,153,600	127,200	130,000	2,544,200	495,500
People's.....	412,500	1,516,800	4,500	1,171,600	127,200	
North American.....	1,000,000	5,346,900	152,600	4,000	3,028,500	428,000
Hanover.....	1,000,000	2,274,400	161,000	222,000	1,522,900	281,500
Irving.....	500,000	1,327,000	19,000	1,288,000	380,000	
Metropolitan.....	4,000,000	10,514,900	512,500	1,353,100	5,868,900	1,418,300
Citizens.....	400,000	1,515,400	48,800	132,300	1,236,100	323,400
Nassau.....	1,000,000	2,462,800	82,400	500	1,924,500	367,900
Market.....	1,000,000	2,959,800	100,600	439,300	1,760,300	495,500
St. Nicholas.....	1,000,000	2,761,500	78,300	144,800	1,195,300	496,100
Save and Leather.....	1,000,000	3,192,000	41,100	714,000	2,226,600	748,300
Extra Exchange.....	1,000,000	2,274,400	143,300	1,538,400	410,000	
Continental.....	2,000,000	4,062,500	169,400	572,300	2,296,500	378,000
Commonwealth.....	750,000	2,469,200	25,500	237,500	2,615,900	1,073,600
Oriental.....	300,000	1,415,000	5,400	4,500	1,075,900	27,500
Marine.....	300,000	1,415,000	105,800	360,000	1,154,200	431,000
Atlantic.....	300,000	920,000	21,700	92,900	828,000	
Importers and Traders.....	1,500,000	10,194,300	219,400	414,600	9,971,300	2,973,000
Park.....	2,000,000	15,145,300	313,900	990,100	17,341,100	3,368,800
Mechanics' Banking Assn.....	300,000	1,415,000	45,000	303,500	1,111,500	81,500
Grocers.....	300,000	1,600,000	5,300	1,300	593,500	89,000
North River.....	300,000	1,189,400	13,000	10,900	578,800	15,000
East River.....	350,000	991,300	7,000	224,500	617,000	205,600
Manufacturers.....	500,000	1,613,300	700	1,613,300	3,476,000	
Fourth National.....	5,000,000	13,577,600	544,000	2,930,500	14,638,300	3,070,000
Central National.....	5,000,000	10,160,000	102,000	1,586,000	8,572,000	2,627,000
Second National.....	300,000	1,472,500		28,000	1,155,000	3,750
Third National.....	1,277,000	2,777,000	777,000	1,000,000	1,000,000	
First National.....	500,000	3,417,000	31,700	296,500	3,221,000	300,000
Third National.....	1,000,000	5,512,300	158,100	798,000	4,925,000	1,381,700
New York N. Exchange.....	500,000	1,367,900	4,200	208,000	858,100	272,700
Tenth National.....	1,000,000	2,462,800	84,600	1,248,500	1,214,300	379,700
Bowery National.....	250,000	1,056,800	1,700	225,000	8,830,200	271,000
New York County.....	2,000,000	1,256,300		180,000	1,076,300	287,500
German American.....	1,000,000	3,347,900	308,200		3,041,000	367,000
Dry Goods.....	1,000,000	1,400,000	1,000	1,000	1,400,000	280,100
Build'g Head.....	200,000	1,377,900	5,300	6,500	1,417,600	
Germania.....	150,000	832,100	8,100		1,025,900	
Eleve th Ward.....	200,000	538,200			565,500	144,800
Richth National.....	400,000	1,355,400	5,100	200,000	392,300	245,000
American National.....	500,000	567,100	32,500	447,000	893,200	317,000
* Manufacturers & Builders.....	200,000	1,010,600			1,207,200	276,000
Totals.....	86,056,000	281,970,900	12,982,900	30,225,000	207,427,400	32,472,300

\* Same as last week. No report.

The deviations from the returns of previous week are as follows:

Loans.....	Inc. \$512,500	Net Deposits.....	Inc. \$4,052,500
Specie.....	Inc. 2,240,500	Legal Tenders.....	Inc. 1,901,700
Circulation.....	Dec. 267,800		

The following are the totals for a series of weeks past:

	Loans	Specie	Circulation	Deposits	Legal Tenders	Weekly Aggregate
Sept. 23.....	272,161,200	30,201,200		237,157,400	58,428,300	716,381,232
Sept. 30.....	281,356,100	13,130,300	30,553,500	228,178,000	55,272,300	716,381,232
Oct. 7.....	293,156,200	10,276,100	30,269,100	228,583,100	51,596,100	599,057,600
Oct. 14.....	293,511,000	9,277,000	30,334,000	215,182,100	50,841,900	514,702,400
Oct. 21.....	283,580,100	10,101,400	30,394,800	215,761,000	50,047,000	599,057,600
Oct. 28.....	281,433,600	10,732,100	30,492,800	203,342,200	49,670,500	665,124,000
Nov. 4.....	281,970,900	12,982,900	30,225,000	207,427,400	52,407,300	600,811,224

PHILADELPHIA BANKS.—The following is the average condition of the Philadelphia National Banks for the week preceding Monday, Nov. 6, 1871:

Banks.	Capital.	Loans.	Specie.	L. Tender.	Deposits.	Circulation.	Total net.
Philadelphia.....	\$1,500,000	\$5,381,000	\$308,000	\$717,000	\$3,227,000	\$1,000,000	\$11,000,000
North American.....	1,000,000	3,945,953	5,835	733,915	2,512,217	798,200	9,000,000
Farmers and Mech.....	2,000,000	6,644,300	36,030	664,700	5,072,300	1,000,000	13,000,000
Commercial.....	810,000	2,439,000	6,000	59,000	1,576,000	617,000	5,000,000
Mechanics.....	800,000	2,228,000	892	314,000	1,090,000	474,750	4,700,000
Bank N. Liberties.....	500,000	2,434,000	1,000	567,000	2,066,000	438,000	5,000,000
Southwark.....	250,000	1,225,000	32,500	125,000	1,000,000	212,000	2,600,000
Kensington.....	250,000	1,068,170	4,810	232,000	778,532	216,000	2,290,000
Penn.....	500,000	1,433,815	1,000	217,465	1,086,655	173,750	3,831,680
Western.....	400,000	1,381,871	906	216,272	1,268,157	175,000	3,000,000
Manufacturers.....	1,400,000	2,132,600		1,400,000	2,132,600	1,400,000	7,000,000
Bank of Commerce.....	250,000	799,345	500	239,192	644,663	200,705	1,600,000
Girard.....	1,000,000	3,831,000	15,000	836,000	2,811,000	598,000	8,000,000
Traders' Bank.....	300,000	1,400,000	6,333	377,100	597,672	178,500	2,480,000
Consolidation.....	300,000	2,750,000		312,660	1,816,310	270,000	4,900,000
City.....	400,000	1,672,318	1,530	353,333	362,002	354,383	3,400,000
Commonwealth.....	300,000	903,304		122,514	667,390	20,600	1,600,000
Corn Exchange.....	200,000	1,750,000	8,000	307,300	1,251,000	480,000	3,700,000
Union.....	300,000	1,391,200	10,000	219,000	1,250,000	210,000	2,900,000
First.....	1,000,000	3,342,000	11,000	724,000	2,968,000	798,000	7,000,000
Third.....	300,000	1,371,400		257,400	938,271	261,000	2,500,000
Fourth.....	300,000	1,400,000		107,853	1,292,147	175,000	2,900,000
Sixth.....	150,000	34,000		106,000	135,000	35,000	300,000
Seventh.....	250,000	1,829,000	3,000	168,000	1,717,000	219,325	3,800,000
Elchth.....	275,000	985,000		177,000	807,000	232,400	2,200,000
Central.....	250,000	1,400,000		410,000	1,000,000	200,000	3,000,000
Bank of E-public.....	1,000,000	3,300,000		246,000	2,712,000	800,000	7,000,000
Security.....	250,000	535,000		134,000	223,000	180,000	1,000,000
Total.....	\$16,435,000	\$59,488,067	\$441,676	\$10,591,732	\$34,461,420	\$11,452,758	\$114,527,580

The deviations from last week's returns are as follows:

Loans.....	Decrease \$491,208	Deposits.....	Decrease \$274,754
Specie.....	Decrease 68,433	Circulation.....	Decrease 8,490
Legal Tenders.....	Decrease 23,330		

The annexed statement shows the condition of the Philadelphia Banks for a series of weeks:

Date.	Loans.	Specie.	Legal Tender.	Deposits.	Circulation.
Sept. 25.....	60,850,349	139,419	11,818,046	46,612,240	11,805,024
Oct. 2.....	60,663,787	128,366	12,187,062	46,688,710	11,803,591
Oct. 9.....	61,711,813	107,897	11,993,487	45,910,718	11,813,480
Oct. 16.....	60,739,333	142,003	11,194,991	44,994,351	11,402,591
Oct. 23.....	61,611,399	200,016	10,691,731	44,538,438	11,416,116
Oct. 31.....	59,962,240	376,363	10,650,092	43,738,974	11,460,865
Nov. 6.....	59,168,087	411,676	10,578,752	43,464,220	11,432,265

**GENERAL QUOTATIONS OF STOCKS AND BONDS.**

Active Stocks and Bonds given on a Previous Page are not Repeated here. Quotations in New York are made on the Per Cent Value, Whatever the Par may be. Southern, City and Railroad Securities are Quoted in a Separate List.

STOCKS AND SECURITIES.	Bid.	Ask.	STOCKS AND SECURITIES.	Bid.	Ask.

[illegible]



## LOCAL SECURITIES.

## Bank Stock List.

COMPANIES.	CAPITAL.	DIVIDENDS.				PRICE.	
Marked thus (*) are not National.	Par Amount.	Periods.	1869	1870	Last Paid.	Bid.	Askd
America*.	100 3,070,000	J. & J.	10	10	July, '71.	140	
American.	100 500,000	J. & J.			Jan., '72.		
American Exchange.	100 5,000,000	M. & N.	8	8	May, '71.	110	
Atlantic	100 300,000	J. & J.	8	8	July, '71.		105
Bowery	100 250,000	J. & J.	8	8	July, '71.		
Broadway	25 1,000,000	J. & J.	24	24	July, '71.		
Bull's Head	25 200,000	Q. J.			July, '71.		
Butchers & Drovers	25 800,000	J. & J.			July, '71.		
Central.	100 3,000,000	J. & J.	8	8	July, '71.	104	105
Chatham.	100 450,000	J. & J.			July, '71.	165	
Chemical	100 300,000	Oct. 2 mos	36	36	Nov., '71.		
Citizens.	25 400,000	J. & J.	16	16	July, '71.		
City.	100 1,000,000	M. & N.	20	20	Nov., '71.		
Commerce.	100 1,000,000	J. & J.	10	10	July, '71.	113	113½
Commonwealth.	100 2,000,000	J. & J.	7	7	July, '71.	96	99
Continental.	100 2,000,000	J. & A.	10	10	Aug., '71.	121	123
Corn Exchange*	100 1,000,000	F. & A.	10	10	Aug., '71.		
Currency	100 100,000	Q. J.			Oct., '71.		
Dry Goods	25 350,000	J. & J.	8	8	July, '71.		
East River	100 250,000	J. & J.			July, '71.	115	
Eight	25 250,000	J. & J.			July, '71.		
Eleventh Ward*	25 250,000	J. & J.			July, '71.		
Fifth	100 1,000,000	J. & J.			July, '71.		
First.	100 200,000	J. & J.	16	16	July, '71.		
Fourth	100 500,000	J. & J.	8	8	July, '71.	108	109
Fulton.	30 600,000	M. & N.	10	10	Nov., '71.		
Germania	100 200,000	M. & N.			May, '71.	235	
Gree wich*	25 200,000	M. & N.			May, '71.		
Grocers.	40 300,000	J. & J.	10	10	July, '71.	104	105
Hanover	100 500,000	J. & J.	8	8	July, '71.		
Harlem*	100 500,000	J. & J.	12	12	July, '71.		
Importers & Traders.	100 1,500,000	J. & J.	12	12	July, '71.	155	
Irving	50 500,000	J. & J.	8	8	July, '71.		
Manufacturers' Build.	100 600,000	J. & J.	12	12	July, '71.		
Leather Manufact.	50 2,500,000	F. & A.	10	10	Aug., '71.	150	200
Manhat.	100 500,000	J. & J.	8	8	July, '71.		
Manuf. & Merchants*.	100 1,000,000	J. & J.	12	12	July, '71.	152	
Marine.	100 1,000,000	J. & J.	10	10	July, '71.		
Market.	100 1,000,000	J. & J.	10	10	July, '71.	130	
Mechanics	25 2,000,000	J. & J.	10	10	July, '71.		
Mech. Bkg Assn.	50 500,000	M. & N.	10	10	Nov., '71.		
Mechanics & Traders.	25 600,000	M. & N.	10	10	May, '71.	120	
Mercantile	100 1,000,000	M. & N.	10	10	July, '71.	114	115
Mercants.	50 3,000,000	J. & J.	8	8	Jan., '71.	99	
Mercants' Ex.	50 1,235,000	J. & J.	10	10	July, '71.	135	135
Metropolitan	100 1,000,000	J. & J.	10	10	July, '71.		
Mutual	50 200,000	M. & N.	8	8	Nov., '71.	109	114
Nassau*	100 1,000,000	M. & N.	8	8	Oct., '71.	120	121
National Gallatin	100 1,000,000	A. & O.	8	8	Oct., '71.		
New York	100 3,000,000	J. & J.	10	10	July, '71.	130	
New York County	100 200,000	J. & J.	10	10	July, '71.		
N. Y. Nat. Exchange.	100 500,000	J. & J.	7	7	July, '71.		
N. Y. Gold Exchange*	100 1,000,000	J. & J.	7	7	July, '71.		
Ninth.	100 1,500,000	J. & J.	10	10	July, '71.	119	102
North America	100 1,000,000	J. & J.	8	8	July, '71.		
North River*	100 400,000	J. & J.	8	8	July, '71.		
Ocean.	50 1,000,000	J. & J.	8	8	July, '71.	80	
Oriental*	25 300,000	J. & J.			July, '71.	165	
Pacific*	25 422,701	F. & A.	14	14	May, '71.		
Park.	100 2,000,000	J. & J.	11	12	July, '71.	156	150
Peoples*	25 412,500	J. & J.			July, '71.		
Phoenix	20 1,800,000	J. & J.	8	8	July, '71.	106	
Republic	100 2,000,000	F. & A.	10	10	Aug., '71.	113	113
Security*	100 250,000						
St. Nicholas.	100 1,000,000	F. & A.	10	10	Aug., '71.	113	
Seventh Ward.	100 500,000	J. & J.	7	7	July, '71.		
Second.	100 300,000	J. & J.	12	12	July, '71.	150	
Shoe and Leather.	100 1,000,000	J. & J.	12	12	July, '71.		
Sixth.	100 200,000	J. & J.	8	8	May, '71.		
State of New York.	100 2,000,000	M. & N.	8	8	May, '71.	55	95
Tenth.	100 1,000,000	J. & J.			July, '71.		
Third	100 1,000,000	J. & J.			July, '71.		
Tradersmen's	40 1,000,000	J. & J.	12	12	July, '71.		
Union	50 1,500,000	M. & N.	10	10	Nov., '71.		
Union Square	100 200,000						
West Side*	100 2,000,000	J. & J.					

## Street Passenger R.R. Stocks and Bonds.

[Quotations by Charles Otis, 47 Exchange Place.]

COMPANIES.	Par	Amount Outstanding	DIV'D OR INT.	Rate.	Months.	Bonds.	Stocks.	Bids.	Asks
Brooklyn St. & Fulton Ferry—stock	900,000		7	J. & J.	1880			40	
1st mortgage	600,000		7	J. & J.	1880			40	
Broadway & Seventh Ave—stock	2,100,000		7	J. & D.	1884			90	
1st mortgage	1,500,000		7	J. & D.	1884			90	
Brooklyn City—stock	1,500,000		7	J. & J.	1872			190	
1st mortgage	300,000		7	J. & J.	1872			100	
Bklyn Prospect Pk & Flatb—stock	254,000		7	M. & N.	1878				
1st mortgage	300,000		7	M. & N.	1878				
Central Rk. N. & E. River—stock	1,150,000		7	F. & A.	1882			30	
1st mortgage	625,000		7	F. & A.	1882			30	
Coney Island & Brooklyn—stock	500,000		7	F. & A.	1882			60	
1st mortgage	210,000		7	F. & A.	1882			10	
Dry Dock, E. B. & Battery—stock	1,300,000		7	M. & N.	1874-76			25	
1st mortgage	700,000		7	M. & N.	1874-76			90	
Eighth Avenue—stock	1,000,000		7	J. & J.	1877			60	
1st mortgage	200,000		7	J. & J.	1877			100	
42d St. & Grand St Ferry—stock	200,000		7	A. & O.	1878			60	
1st mortgage	200,000		7	A. & O.	1878			60	
Ninth Avenue—stock	797,000		7	J. & J.	1877			66	
1st mortgage	167,000		7	J. & J.	1877			66	
Second Avenue—stock	800,000		7	J. & J.	1877			66	
1st mortgage	350,000		7	J. & J.	1877			66	
24th Avenue—stock	300,000		7	F. & A.	1876			85	
3d mortgage	150,000		7	F. & A.	1885			85	
Cons. Conveyance	315,000		7	M. & N.	1888			138	
Sixth Avenue—stock	750,000		7	J. & J.	1890			100	
1st mortgage	250,000		7	J. & J.	1890			100	
Third Avenue—stock	1,170,000		7	J. & J.	1890			100	
1st mortgage	1,830,000		7	J. & J.	1890			100	

## Gas Stocks.

COMPANIES.	Par	Amount Outstanding	DIVIDENDS.	Periods.	1869 1870 Last Paid.	PRICE.
Brooklyn Gas Light Co.	25	2,000,000	Q. F.	30	Nov., '71.5	260
City Gas Co. Bklyn.	20	1,200,000	J. & J.	10	July, '71.5	190
Harlem	50	1,000,000	F. & A.	10	Aug., '71.5	130
Jersey City & Hoboken	20	386,000	J. & J.	10	July, '71.5	130
Manhattan	50	4,000,000	J. & J.	10	July, '71.5	130
Metropolitan	100	2,800,000	M. & N.	10	July, '71.5	130
New York	50	4,000,000	M. & N.	10	July, '71.5	130
Williamsburg	50	1,000,000	J. & J.	10	July, '71.5	130
do	50	1,000,000	J. & J.	10	July, '71.5	130
People's (Brooklyn)	10	1,000,000	M. & S.	10	Sept., '71.3	115
do	10	300,000	F. & A.	10	Aug., '71.3	115

## Insurance Stock List.

(Quotations by E. S. BAILEY, broker, 65 Wall street.)

COMPANIES.	CAPITAL.		DIVIDENDS.					PRICE.		
Marked thus (*) are not National.	Par	Amount.	Periods.	1868	1869	1870	1871	Last Paid.	Bid.	Asked
Ad. Marine risks										
Ad. Italic	25	200,000	J. & J.	10	10	10	10	Jan., '71.5	60	
Aetna	50	300,000	do	10	14	16	13	Jan., '71.7	170	180
American	100	1,000,000	do	14 1/2	17	18	17	Jan., '71.7		
American Exch.	100	200,000	do	10	10	10	10	Jan., '71.5	80	81
Arctic	25	25,000	do	10	10	10	10	Jan., '71.5		
Astor	25	250,000	F. & A.	10	12	16	10	Feb., '71.8		
Atlantic (Bklyn.)	50	300,000	M. & S.	11	12	12	12	Feb., '71.5		
Beckman	25	200,000	F. & A.	5	10	10	9	Aug., '71.5		
Bowery	25	30,000	J. & D.	10	30	30	20	June, '71.5	190	
Brown	25	200,000	F. & A.	10	16	16	15	Aug., '71.8	100	
Brooklyn	17	150,000	J. & J.	30	30	30	20	July, '71.5		
Citizens*	20	200,000	do	30	30	33 1/2	13	Aug., '71.7	130	
City	20	210,000	F. & A.	14 1/2	14 1/2	14 1/2	14 1/2	Aug., '71.4	160	
Commerce	100	250,000	J. & J.	10	13	14	11	July, '71.7	120	
Columbia	10	300,000	do	10	10	10	10	July, '71.5		100
Commercial	100	120,000	do	10	10	11	10	Jan., '71.5	75	
Continental	100	200,000	do	10	10	10	10	July, '71.5	100	
Corn Exchange	10	200,000	do	15	16	18	20	Jan., '71.8	130	
Eagle	40	300,000	M. & S.	15	16	18	20	Jan., '71.8	130	
Empire City	100	200,000	A. & O.	15	30	30	20	Oct., '71.10	180	190
Excelsior	100	300,000	J. & J.	14	10	10	10	July, '71.5	105	
Excelsior	30	150,000	do	10	10	10	10	July, '71.5	105	
Exc. ang.	30	150,000	F. & A.	10	10	4	10	July, '71.5	130	
Firemen's	17	20,000	J. & J.	17	30	30	10	July, '71.5	10	
Firemen's Fund	10	150,000	do	10	10	10	10	Jan., '66.3	60	60
Firemen's Trust	10	150,000	do	10	10	10	10	Jan., '71.5	10	
Fulton	25	200,000	do	10	10	10	10	Jan., '71.5		
Gebhard*	100	200,000	F. & A.	10	10	10	10	Aug., '71.5	102	
Germania	50	500,000	J. & J.	10	10	10	10	July, '71.5	100	
Globe	10	20,000	do	10	10	11	11	July, '71.5	100	110
Greenwich	25	200,000	F. & A.	20	30	30	20	Aug., '71.10	200	
Guardian	100	300,000	J. & J.	5	5	10	10	Jan., '71.5	75	80
Hamilton	25	150,000	do	10	10	16	15	July, '71.6	140	
Hanover	10	20,000	do	10	10	8	8	July, '71.6		
Hoffman	50	200,000	do	10	10	10	10	Jan., '66.5		
Home	10	2,500,000	do	10	10	10	10	Jul., '71.5	50	54
Hop	25	150,000	do	10	10	10	10	July, '71.5	90	94
Howard*	50	100,000	do	10	11	12	9 1/2	July, '71.6	75	
H. H. H.	100	100,000	do	10	10	10	10	July, '71.5	80	
Importers & Trad.	50	200,000	do	5	10	10	10	July, '71.5	112	
International	50	500,000	J. & J.	10	10	10	10	July, '71.5	112	80
Irving	25	200,000	J. & J.	10	10	14	11	July, '71.7	70	
Jefferson	30	200,000	M. & S.	10	10	10	10	Sept., '71.5	135	
Kings Co. (Bklyn.)	30	150,000	J. & J.	10	10	10	10	July, '71.5	140	
Knickerbocker	10	20,000	do	10	10	10	15	July, '71.5	130	
Lafayette (Bklyn.)	50	15,000	do	10	5	5	5	July, '71.6	74	
Lamar	100	300,000	do	13	12	13	13	Jan., '71.7		
Lenox	25	150,000	F. & A.	10	10	10	10	July, '71.5	100	104
Long Island* (Bkly.)	50	200,000	do	12	14	14	14	July, '71.5	135	
Lorillard	25	1,000,000	do	10	10	10	10			
Manhattan	100	500,000	do	10	12	16	16			
Market	100	200,000	do	10	10	12	12	July, '71.6		
Mech. & Trad'rs	25	200,000	do	12	15	16	18	July, '71.8	140	
Mechanics' (Bklyn.)	50	150,000	do	5	5 1/2	10	10	July, '71.5	100	
Mercantile	50	300,000	do	10	10	11	11	July, '71.5	60	
Mercantile	50	200,000	do	20	30	30	30	July, '71.10	190	200
Metropolitan	50	300,000	do	3 1/2	4				55	
Montauk (Bklyn.)	50	150,000	do	10	10	11	12	July, '71.6		
Montauk (Bklyn.)	50	150,000	do	10	10	11	12	July, '71.6		
National	37 1/2	200,000	do	12	12	12	12		115	
New Amsterdam	25	300,000	do	10	10	11	10	July, '71.6	40	50
N. Y. Equitable	35	210,000	do	14	18	18	20	July, '71.10	170	
North River	25	200,000	A. & O.	15	16	16	16	Oct., '71.5	100	
Pacific	25	200,000	J. & J.	16	16	16	23	Oct., '71.5	200	
Park	100	200,000	do	10	10	10	11	July, '71.5		
People's Prop'.	20	150,000	F. & A.	10	10	10	10	Aug., '71.6	140	145
People's	20	150,000	J. & J.	10	12	12	12	July, '71.6		
Phoenix* (Bklyn.)	50	1,000,000	do	10	10	11	12	July, '71.6	93	95
Relief	50	200,000	do	10	10	12	11	July, '71.6	80	
Republic	100	200,000	do	10	10	10	10			
Resolute	100	200,000	do	5	10	10	3 1/2	Jan., '71.5		50
Rutgers	25	200,000	F. & A.	13	15	16	16	Aug., '71.5	165	
St. Nicholas	25	50,000	J. & J.	10	10	10	10	Aug., '71.8		
Standard	25	1,000,000	do	10	10	10	10	Aug., '71.5	120	
Standard*	50	200,000	J. & J.	10	11	10	7	July, '71.5	120	
Star	10	200,000	do	10	5	10	10	July, '71.5	100	
Sterling	100	200,000	F. & A.	10	10	10	10	Aug., '71.5	85	90
Union	100	200,000	do	10	10	10	10	Aug., '71.5	100	
Traders' Men	25	150,000	J. & J.	10	12	14	14	July, '71.7	140	
United States	25	250,000	do	10	11	14	14	July, '71.7	145	150
Washington	50	250,000	F. & A.	13	13	12	12	Aug., '71.5	100	
Williams & City	50	250,000	J. & J.	10	10	10	10		100	
*Yonkers & N. Y.	100	500,000	do	10	10	10	10		70	



## The Railway Monitor.

LATEST INTELLIGENCE OF STATE, CITY AND RAILROAD FINANCES.

### EXPLANATION OF STOCK AND BOND TABLES.

1. Prices of the most Active Stocks and Bonds are given in the "Bankers' Gazette," previously. Full quotations of all other securities will be found on the two preceding pages.

2. The Complete Tables of State Securities, City Securities, and Railroad and Miscellaneous Stocks and Bonds will be regularly published on the last Saturday in each month, with an introductory article relating to investments in the several different classes of securities embraced in these lists. The publication of these tables, occupying fourteen pages, requires the issue of a supplement, which will be neatly stitched in with the regular edition.

3. Tables of Bank Stocks, Insurance Stocks, City Railroad Securities, Gas Stocks, and City Bonds, with quotations, will be published the first three weeks of each month.

**Tennessee State Finances.**—Governor Brown in his late message, has the following in regard to the State debt:

The whole net debt, including Bank of Tennessee notes and floating debt, is \$21,161,590 93, as follows:

Gross debt, Oct., 1871, brought forward, with interest to Jan. 1, 1872 \$41,863,416  
Reduced by bonds and coupons paid in..... 7,408,940

Gross indebtedness, Jan. 1, 1872..... \$34,454,476  
Less mortgages on solvent roads..... \$5,776,534  
Solvent roads indorsed for..... 2,302,330  
Due on roads sold out..... 5,214,032  
Value of delinquent roads..... 500,000—13,792,886

Leaving net lien on people..... \$21,661,590

The Governor states the current finances of the State as follows:

Floating debt as above..... \$1,668,417  
State expenses to Jan. 1, 1873..... 9,000

Together..... \$2,618,417

Taxes, 1871, uncollected..... \$1,200,000

Taxes, 1872, to come in..... 1,750,000—2,950,000

Nominal excess..... \$351,583

A tax on county and corporation bonds in the hands of citizens of the State is suggested, and the application of the same principle to State bonds is mentioned. The taxation of litigation before justices of the peace is recommended, under the belief that an annual revenue of \$150,000 would be thereby yielded to the treasury. A taxation of the bonds of trustees is also recommended. The Governor is of opinion that the floating debt, together with the current expenses of the State Government, can be paid by January 1, 1873, out of the taxes heretofore levied but yet uncollected, with an assessment of 50c. on the \$100 for the next year. We quote from his message, as follows:

"I therefore recommend that you provide for the funding of all coupons matured or maturing to the 1st of July, 1873, as well as all bonds due or maturing, by authorizing the issuance of bonds, with coupons attached, at a rate of interest not greater than six per cent, to mature thirty years after date, and that they commence to bear interest from and after the 1st day of July, 1873, and provide that funding commence at once. You will thus declare that the State of Tennessee will resume the payment of interest, commencing with the coupons maturing the 1st of January, 1874, for which your successor will provide. Tennessee, with all her glorious memories of the past clustering around her, can not afford to repudiate her public debt."

**The Lease of the United Railroads of New Jersey.**—Although the lease of the railroad and canal lines of "The United Companies" by the Pennsylvania Railroad Company is everywhere recognized as a very important event in the railroad history of the times, comparatively few persons appreciate the magnitude and scope of the transaction. The common idea is that the Pennsylvania Railroad has obtained control of the two lines of railroad between Philadelphia and Jersey City and between Camden and Amboy, and of the Delaware and Raritan Canal, and that that is the extent of the acquisition. But the truth is, that these roads constitute less than one-third of the whole amount of roads which pass into the hands of the lessees. These roads comprise one hundred and fifty-four miles of track, while the whole amount of road transferred is four hundred and ninety-eight miles, besides sixty-five miles of canal, two ferry companies and one bridge company. The following is a list of the separate charters of railroads which pass under the lease to the Pennsylvania Railroad Company:

Company.	Miles.		Miles.
Camden and Amboy.....	94	Mount Holly and Medford.....	6
Philadelphia and Trenton.....	28	Burlington and Mount Holly.....	7
New Jersey R. R. and Transportation Co.....	32	Vincetown Branch.....	3
New Jersey.....	37	Freehold and Jamesburg.....	15
Salem.....	17	Squankum and Freehold.....	4
Millville and Glassboro.....	22	Rocky Hill.....	7
Cape May and Millville.....	41	Perth Amboy and Woodbridge.....	7
Swedesboro.....	11	New Brunswick and Millstone.....	18
Belvidere Delaware.....	68	Somerset and Mercer.....	4
Flemington.....	12	Frankford and Holmesburg.....	4
Camden and Burlington.....	25	Connecting Railroad.....	8
Pemberton and Hightstown.....	25	Total miles.....	498
Delaware and Raritan Canal and feeder, 65 miles.			
Jersey City Ferry Company.			
Camden and Philadelphia Ferry Company.			
Delaware Bridge Company.			

This table serves to convey some idea of the addition that has been made to the details of the tremendous business controlled by the Pennsylvania Railroad. Each of the above charters involves a separate organization, each requiring constant oversight and constant development to enable the lessee to fulfil the obligations of the lease, and, at the same time, to keep up with the steadily increasing necessity for larger and better accommodations for freight and travel. And yet this addition of five hundred

miles more of railroad will not be felt as an influence disturbing in the slightest degree the wonderfully smooth and quiet working of the ponderous but delicate machinery of the Pennsylvania Railroad Company. The acquisition of some of these lines of road carries with it the imperative necessity for still further extensions; while upon others there will undoubtedly be a vigorous carrying forward of the improvements that have been progressing for several years past, under the old management. So long as the Pennsylvania Railroad Company adheres to its only proper policy of directing its energies mainly to the advantage of the city and State that gave it birth, it will be felt that the important addition which it has just made to its connections will be none but good results.—*Philadelphia Bulletin.*

**Cleveland and Pittsburg Railroad.**—The following are the terms of lease as stated in the proxies distributed last week:

The Cleveland and Pittsburg Railroad Company and the Pennsylvania Railroad Company have entered into a contract of lease for a period of nine hundred and ninety-nine years, from the first day of December, 1871, by which the Pennsylvania Railroad Company, as lessee, takes possession of the Cleveland and Pittsburg Railroad and all its property on the 1st of December, 1871, the general terms of said lease being that the Pennsylvania Railroad Company, as lessee, shall provide all moneys needful for the interest on the bonded obligations as they accrue from the said first day of December, and as they mature from time to time thereafter, and for the principal thereof, in the manner set forth in said lease, and also that the said Pennsylvania Railroad Company shall provide and pay to the Cleveland and Pittsburg Railroad Company a rental or dividend fund, which shall be equal to ten per cent per annum upon the existing capital of said company, payable quarterly in the City of New York, clear of taxes, and in the manner provided and set forth in the lease of the Pittsburg, Fort Wayne and Chicago Railway to the Pennsylvania Railroad Company; said rental being equivalent to seven per cent, clear of taxes, upon one hundred and forty-two 85-100 dollars for each one hundred dollars of the existing capital stock.

—The Pennsylvania Railroad Company is reported to have made negotiations for the purchase of the Richmond, Fredericksburg and Potomac Railroad, and the Aquia Creek line of steamers, for three million dollars, and the company, it is said has also agreed to complete the construction of the Cairo and Fulton Railroad, with a view of making that their through line on the thirty-second parallel.

**The Central Railroad of New Jersey.**—We noticed that this Company declared a quarterly dividend of 2½ per cent in October, and issued a circular regarding the new stock to be sold—the circular also gave the following details of earnings:

	Receipts.	Expenses.	Net Earnings.
January.....	\$223,867	\$157,728	\$66,139
February.....	167,249	171,018	*(3,769)
March.....	213,687	176,575	37,111
April.....	543,575	300,579	242,996
May.....	718,795	347,098	371,696
June.....	704,653	360,660	347,992
July.....	755,039	363,686	391,353
August.....	766,000	376,000	390,000
September.....	745,000	381,000	364,000
Totals.....	\$4,801,869	\$2,634,338	\$2,167,530

\*Deficiency.

### STATEMENT FOR NINE MONTHS.

	Receipts.	
Passengers.....	\$952,984 43	
Merchandise.....	1,146,051 40	
Coal.....	2,640,443 63	
Express, Mail, Rents, &c.....	62,390 28	
Total.....	\$4,801,869 74	

**Missouri, Kansas and Texas Railroad.**—In an article of some length on this road, the *Chicago Railway Review* has the following: The first sketch given to the public of the enterprises of this company, Oct. 27, 1870, was an outline of a prospective, rather than an actual system. The company, by the construction of its Sedalia line, in Missouri, then well under way, was in the act of uniting together the various separate roads of which it had obtained the franchises in Missouri and Kansas, with a view to securing for those roads the most direct and independent eastern connections through St. Louis and Chicago. Sedalia, Mo., was made, at least for the time being, the "key to the position" of the company. Situated on one of the great thoroughfares of the West, and in a direct line with all the principal eastern routes to St. Louis and Chicago, and diverging from these cities—Sedalia was thus chosen as the first base of operations. Centering at this point was a system, in a large part under rapid construction, embracing nearly a thousand miles of road, of which we give the following exhibit:

	Miles.
Neosho Valley Road, Junction City, Kansas, to Chetopa (State line).....	182
Indian Territory Extension—to be completed within a year to Red River.....	250
Sedalia Branch—Sedalia, Mo.,—to be completed this winter via Fort Scott, Kansas, to a point on the Neosho Valley Road in Labette County.....	158
Holden Branch—Holden, Mo.,—Paola and Ottawa, Kansas.....	80
(Also to be built, at an early day, to a point on the Neosho Valley Road in the vicinity of Emporia).....	
Fort Smith Extension—from Nevada, Mo., on Sedalia Branch, 88 miles from Sedalia, to south line of the State.....	105
(To be finished first to Neosho, 70 miles, to junction with South Pacific Road, and then from State Line to Fort Smith, 180 miles).....	
Total.....	775

We stated some time ago that the authorized securities of the company on 590 miles of proposed road amounted to \$30,257,000—\$16,257,000 capital stock; \$14,000,000 bonded debt. Of this there had been issued on 432 miles of road, north of the Arkansas, a total of \$22,257,000—\$12,257,000 capital stock; \$10,000,000 bonded debt. The company are already operating more than that length of line, as follows:

Sedalia Division—Sedalia, Mo., to Parsons, Kansas.....	Miles. 139
Neosho Division—Junction City, to Parsons, Kansas.....	190
Cherokee Division—Parsons to Fort Gibson, Indian Territory.....	110
Ozage Division—Holden, Mo., to Paola, Kansas.....	53
Total.....	492
By December 1 the road will be extended, in the Indian Territory, to the Canadian.....	47
Total January 1, 1872.....	539

**St. Louis, Alton and Terre Haute Railroad.**—At the informal meeting of preferred stockholders of the St. Louis, Alton and Terre Haute Railway Company, held on Saturday, Nov. 4, resolutions were passed requesting the directors to settle the two dividends of the years 1869 and 1870, amounting to 14 per cent. as follows: 10 per cent in 7 per cent income bonds at par, and 4 per cent in preferred stock at par. The hope was expressed that the dividend of the present year could be paid in cash at the time of its maturity.

**Indianapolis, Cincinnati and Lafayette Railroad.**—The following dispatches appear in the daily papers:

INDIANAPOLIS, Nov. 6.—A meeting of the stockholders of the Indianapolis, Cincinnati and Lafayette Railroad was held in this city to-day for the election of directors, and to pass upon the proposed scheme for the reorganization of the company, and whether, in carrying out the said plan, they will consent to an adjudication in bankruptcy. The report of the receiver shows a gratifying increase in the property of the road. A resolution was adopted authorizing the board of directors to file a voluntary petition in the case now pending upon the petition of Joel Richardson with others, that have been or may be filed, or to consent to sale under proceedings of foreclosure, as the board may deem best; and in case of sale, the board are authorized to consent to the same. The following directors were elected: Wm. A. Booth of New York, President; A. D. Winslow of Cincinnati, Vice-President; George H. Chapman of Indianapolis, S. J. Broadwell, Joshua Bates, and C. Butler of Cincinnati, George Bliss, and J. S. Kennedy of New York, S. H. Perkins of Boston.

Nov. 8.—In the United States District Court, at Indianapolis, yesterday, on the petition of the First National Bank of Lawrenceburg, the Indianapolis, Cincinnati and Lafayette Railroad Co. was adjudged as bankrupt, and required to file a list of creditors within five days.

**More Railroad Consolidations.**—According to a telegram to the Richmond Dispatch, the President of the Chesapeake and Ohio Railroad has made a definite proposal to construct a line from Symmes Creek, opposite Huntington, the terminus of the Columbus and Ohio on the Ohio River, to Dayton, Ohio, a distance of 160 miles. Such a road would strike the heart of the Western network of railroads, and would place Huntington within 400 miles of Chicago by way of the Columbus, Chicago and Indiana Central. Whether the company may ultimately make still further efforts to control Southern commerce remains to be seen. It is very clear, however, that having reached Lexington, Ky., a strong temptation is presented to extend their lines to McMinnville, Tenn., and make a short cut to Chattanooga, the future railway centre of the South. It seems reasonable to assume further that, having by the above acquisition gained direct access to St. Louis, the Chesapeake and Ohio will lose no time in stretching its connections to the Pacific Railroad over the Eastern Division.

The company is already entertaining schemes of extension calculated to give it important control over the transportation of the staples of the West and South. We learn from our Western exchanges that on the 30th ult. the President closed a contract with the direction of the Louisville, Cincinnati and Lexington Railroad, by which that road comes virtually into the possession of the Chesapeake and Ohio. This line will establish, in connection with the Chesapeake and Ohio Railroad, a direct line between the Atlantic cities and Louisville, St. Louis, Nashville, Memphis and New Orleans. It is not easy to over-estimate the importance of the acquisition of this feeder (earnestly competed for by the Pennsylvania Railroad) to the Chesapeake and Ohio. It will bring over the road a very important traffic in tobacco and cotton, and will, we doubt not, be found to contribute toward the building up of a vastly more important manufacturing interest in Virginia than is yet dreamed of. At the same time it carries the road into the heart of the West and gives it direct access to the large transportation between Cincinnati and the Atlantic.

**North Missouri Railroad.**—An elaborate statement by Hon. Barton Bates, President of the North Missouri Railroad Company, was read before a meeting of citizens of St. Louis, October 28, containing the following: The company was incorporated by an act of March 3, 1851. Stock in the company was subscribed by the city and the county of St. Louis, and by other counties along the line, and in small sums by many individuals. Aid was also given by loans to the company of State bonds, sold at current rates, and the proceeds invested in construction. For the amount thus lent—\$4,350,000—the State retained a lien upon the road. Construction proceeded slowly. It was opened for business from St. Louis to Macon City, the junction with the Hannibal and St. Joseph Railroad, 169 miles, the 1st of February, 1859. On the 16th of February, 1865, an act was passed by which the State authorized the company to issue bonds for \$6,000,000, secured by mortgage, releasing its lien to the extent of giving that mortgage priority. Of the bonds, \$4,000,000 were to be applied to the construction of the west branch (Moberly to Kansas City), to the completion of the main line, and \$500,000 to the St. Charles bridge.

Part of these bonds were sold and subsequently a proposition was made, by citizens principally of St. Louis, to purchase the bonds remaining, with the proviso that they be given such interest in the directory as would practically give them the control of

the affairs. This proposition was only made after the company had entirely failed to sell its bonds, and after repeated solicitations by Mr. I. H. Sturgeon, then president, to different members of the association, formed to buy them. Their proposition was accepted, and they have directed the company's business ever since. The amount thus sold was \$3,958,000—\$500,000 to be applied to the St. Charles bridge. The remainder, \$3,098,000, produced \$2,168,600. With this the work was diligently prosecuted on the main line and west branch, and as this was manifestly insufficient for their completion, after considering many different plans one was determined upon.

An act of Legislature, March 17, 1868, was procured by which the State sold to H. T. Blow, J. J. Roe, G. B. Allen, J. H. Beach, S. Humphreys and R. L. Kennedy and their associates, its lien upon the road, for the consideration of \$200,000 in State bonds, and a bond to the State in \$500,000 that the main line should be completed in nine months, and the west branch in eighteen months, and another bond of \$150,000 that the St. Charles bridge should be completed in three years.

These gentlemen, except Messrs. Blow and Beach, who declined to invest more, made a proposal to the company, May 6, 1868, and accepted to furnish the money to complete both branches as required by law, and to keep interest paid on first mortgage bonds; and pay for the State lien and give the State the required bonds, in consideration of \$4,000,000 of second mortgage bonds and 50,000 shares of stock, and that they would covenant not to enforce the State lien unless their right to the bonds and stock should be disturbed. By this means sufficient money was raised to complete the road.

The increasing business of 1869 demonstrated the need of more rolling stock, of depot grounds and tracks in Kansas City and elsewhere, of additional water stations and other structures, and the cost of extension to elevator in St. Louis, absorbed a large sum. The company was in good credit and used its credit freely; but still there was a large deficiency, and lacking any better means of supplying it a third mortgage was issued, and the proceeds of the bonds sold applied upon the road. These bonds, for the first five years, bore no money interest, but an interest payable in the company's stock. The associates took three millions at 23½ cents, and afterward 51 were sold at a little higher rates. The amount realized from 3,051 bonds was \$1,039,450.

The net earnings continued to fall below anticipation. Several known causes contributed to this result, some of which could have been removed if they had had sufficient money, but they were obliged as public carriers to use all the money they could command in such way as would most directly aid a proper business of transportation. The company's pecuniary condition therefore failed to improve, and in the winter of 1870-71, it became clear that some radical change must be made. The company was then, in addition to its mortgage debts largely indebted for supplies and borrowed money, for which notes at short time had been given, generally without security, and it had become the practice to purchase supplies on four months time. These debts, contracted for full value and without security, were of higher moral obligation than the debt secured by mortgage, and the first endeavor was to secure their full payment, without detracting from the usefulness of the road. Indeed, any diminution of the capacity of the road would be injurious to the creditors themselves.

#### THE FINANCIAL POLICY ADOPTED.

In this emergency it was thought best to stop payment upon all existing obligations (renewing the paper when desired) except wages of laborers, several months in arrears; to run the road upon a cash system and with the clearest economy, and apply all net earnings, after paying laborers, to the reduction of the general floating debt. This scheme has almost wholly failed.

#### SALE OF THE ROAD.

When, 26th August, 1871, the road was sold under the second mortgage, it was in better condition for business than ever before. There were 81 engines, 8 or 10, however, of little value; 28 passenger cars; 17 baggage, express and mail cars, and 1,147 freight cars. The President gives the following statement of the receipts and expenditures during the four years of his administration:

RECEIPTS.	
Gross earnings.....	\$7,344,452 20
Proceeds 1st mortgage bonds.....	2,518,600 00
Proceeds 2d mortgage bonds.....	1,216,364 41
Proceeds 3d mortgage bonds.....	1,039,450 00
Real estate sold.....	1,988 20
Stock subscription (Carroll Co. bonds).....	139,560 30
Debts—Bills payable.....	2,278,217 48
Debts—Audited vouchers.....	254,856 67
	\$14,798,499 26
PAYMENTS.	
Operating expenses.....	\$6,249,310 64
Construction.....	4,508,820 16
Rolling stock, tools and machinery.....	1,459,990 19
Interest on 1st mortgage.....	1,680,000 00
St. Charles bridge stock.....	350,000 00
Iowa extension.....	411,271 76
St. Joseph branch.....	120,000 00
	\$14,774,392 75

The discrepancy between the total amounts results from the fact that no new books were opened at the beginning of the time for which the account is made, and debts incurred previously were paid afterwards.

#### ST. CHARLES BRIDGE.

Of the original \$1,000,000 capital, the Railroad Company subscribed \$350,000, and those associated in its management \$650,000 as individuals. When it was found that the cost would exceed \$1,000,000, a mortgage for \$1,000,000, with interest at 10 per cent, was placed on it. It has cost, including interest paid, within a small fraction of \$2,000,000. The Bridge Company leased it per-



petually to the Railroad Company at \$150,000 per year for the present.

#### AMOUNT OF CASH ADVANCED.

The President and his associates have advanced more than \$8,500,000, and are still under obligations to make some further payments. They have taken the North Missouri road in the condition described in 1867, and made it what it is now without cost to the public; and while as President he can see even more clearly than others the mistakes committed, they confidently claim to have accomplished very much, and that a full and impartial examination of their management for the past four years will acquit them of any serious blame.

#### A GENEROUS PUBLIC POLICY.

In the first trouble about the means of raising money it was suggested that the interest on the first mortgage be suffered to go by default, when the road would be sold, and they could buy it and manage it without being encumbered with other interests. This was objected to on the grounds that the original stockholders would thus be cut off, and the final completion of the road delayed. The more generous policy prevailed. They furnished the money themselves to pay the interest, and thus preserved the stock to its holders, and hoped to make it of some value. In taking the bonds and stock from the Company each associate received his proportion, and did what he pleased with it, except as to seven-tenths of the stock, which, by agreement among themselves, each was bound to retain. As to the remaining stock and all the bonds each one could dispose of them or retain them at his pleasure. The pecuniary result to the several associates is probably not the same to any two. The President cannot yet know whether he has made anything. So much depends upon the result of the undertakings on the branch roads that few of his associates, he apprehends, have done much better than himself. It has not been possible for them to make immediate profits.

When the first mortgage bonds were taken they could not be sold for a price within five per cent of that at which they were bought, and they did not advance above that price for a very long time.

When the second mortgage bonds were taken, the coupons for the first two years were cut off and their payment postponed without interest until the first day of October, 1875.

The price paid was not merely the amount of cash received by the company, but it was the additional amount paid the State for its lien, \$185,000 (the cost of \$200,000 State bonds) and also the heavy bonds given to the State, obliging them to secure the completion of both branches and the St. Charles Bridge, obligations which might have required of them very much larger expenditures, and which did, in fact, bind them to procure and furnish about \$1,700,000 for the bridge, of which they paid about \$650,000 directly as stockholders in the bridge, receiving for it stock which only pays 5 per cent, and that coming from the North Missouri Railroad Company, in which they were themselves so largely interested as stockholders. The price paid by them for the third mortgage mortgage bonds was plainly a very full one. In each case, but for the moneys advanced by them, the company must have failed, and not only would the stock have been entirely lost, but the public would not have the advantages resulting from their labors and expenditures. In addition, their investments in

the branches to St. Joseph and Omaha were induced by their desire to benefit the N. & M. road.

They continued to the last to hold large amounts of stock and of second and third mortgage bonds—the securities especially dependent for their value upon the prosperity of the company. They identified their own prosperity with the public good, and should receive what they justly expect from their fellow-citizens—righteous judgment.

**Port Royal Railroad.**—The inauguration of the Port Royal Railroad took place at Beaufort, S. C., Nov. 8, and was an entire success. The road is in operation forty miles.

**Boston and Albany Railroad.**—A meeting of the stockholders of the Boston and Albany Railroad Company, held in Boston on Nov. 2, authorized the issue of \$5,000,000 of twenty years seven per cent bonds, for the requirements of the road. Among the contemplated improvements are the new Union Depot at Worcester, the depot and bridge at Springfield, and further accommodations at Boston and East Albany.

**Portland and Ogdensburg.**—The adjourned meeting of this company met at Portland on Tuesday, October 23. The special object of the meeting was stated to be to determine in what manner the means for the further prosecution of the work on the road and for its equipment shall be raised, and to vote the power necessary therefor. President Anderson also presented a statement of the earnings of the road for the year ending September 30, giving a most favorable exhibit, and also a statement showing the excellent progress of the Western or Vermont Division of the road. A vote was then passed authorizing the issuing of bonds to the amount of \$3,300,000, to include the mortgage of last July of \$800,000, payable semi-annually, principal and interest in gold; the \$2,500,000 to be applied to the completion of the road to the Connecticut River, and the \$800,000 to liquidate the mortgage of that amount of last summer, the proceeds of which were used in building the line to Bartlett, N. H., the whole amount now voted to be secured by a complete and full first mortgage on the road from Portland to Connecticut River, located and to be located. There were a large number of shares represented. The vote was unanimous—7,593 ayes, no nays.

**Chicago and Alton.**—Several of the items below we take from the Chicago Railroad Gazette: On Monday, the 30th ult., this Company opened its "Louisiana Route" between Chicago and Kansas City. It consists of the 126 miles of the Chicago and Alton main line between Chicago and Bloomington; 110 miles of the Jacksonville Division, from Bloomington to Roodhouse (21 miles south of Jacksonville); the new Louisiana Branch, from Roodhouse west to Louisiana, Mo., 37 miles; the part of the Louisiana and Missouri River Railroad from Louisiana westward to Mexico, Mo., 51 miles, and the North Missouri Railroad thence to Kansas City, 163½ miles. This makes a route only 487½ miles long, which is about the same length as (1½ miles shorter) the shortest other route.

**Houston and Texas Central.**—This railroad is now completed as far north as Corsicana, Texas, about 250 miles above Galveston, 150 miles north of Houston, 75 miles north of the International Railroad crossing at Hearne, and 25 miles north of the late terminus at Groesbeck.

#### MONTHLY EARNINGS OF PRINCIPAL RAILROADS.

Central Pacific				Chicago and Alton				Chicago & Northwestern				Chic. Rock Is and Pacific				Clev. Col. Cin. & I.			
1870.	1871.	1869.	1870.	1870.	1871.	1869.	1870.	1869.	1870.	1871.	1869.	1870.	1871.	1869.	1870.	1871.			
(742 m.)	(890 m.)	(431 m.)	(431 m.)	(431 m.)	(465 m.)	(1,157 m.)	(1,157 m.)	(1,223 m.)	(520-90 m.)	(500 m.)	(500 m.)	(500 m.)	(500 m.)	(390 m.)	(390 m.)	(390 m.)			
\$413,104	\$24,480	\$43,181	\$281,108	\$343,555	Jan....	\$892,092	\$706,024	\$655,427	\$351,767	\$401,275	\$387,172	\$201,500	\$270,149	\$201,500	\$270,149	\$201,500			
394,176	481,085	315,098	316,036	340,301	Feb....	830,286	753,782	692,481	319,441	449,654	361,871	226,897	266,788	226,897	266,788	226,897			
488,331	578,870	388,726	342,896	372,618	Mar....	1,142,165	858,359	774,993	645,789	500,393	456,223	244,161	313,198	244,161	313,198	244,161			
633,758	750,250	328,390	348,339	393,654	Apr....	1,112,190	929,077	789,641	388,585	464,314	392,648	246,046	283,299	246,046	283,299	246,046			
708,719	917,760	345,832	408,654	465,780	May....	1,268,414	1,177,807	1,094,101	449,392	536,648	439,169	281,491	341,491	281,491	341,491	281,491			
729,374	795,377	402,854	408,658	466,582	June....	1,251,350	1,139,284	1,034,101	449,392	536,648	439,169	281,491	341,491	281,491	341,491	281,491			
783,099	819,100	351,044	418,709	535,842	July....	1,157,056	1,034,392	932,841	455,606	484,956	392,648	246,046	283,299	246,046	283,299	246,046			
807,815	1,006,373	493,231	506,680	529,278	Aug....	1,037,973	1,227,512	1,037,973	736,664	621,521	508,155	329,274	380,759	329,274	380,759	329,274			
787,183	1,032,800	506,623	497,519	505,904	Sept....	1,205,672	1,259,282	1,037,973	736,664	621,521	508,155	329,274	380,759	329,274	380,759	329,274			
828,447	1,005,475	468,212	475,608	459,576	Oct....	1,374,780	1,306,338	1,037,973	736,664	621,521	508,155	329,274	380,759	329,274	380,759	329,274			
746,800	897,515	397,515	441,197	459,576	Nov....	1,340,145	1,037,963	1,037,973	736,664	621,521	508,155	329,274	380,759	329,274	380,759	329,274			
612,805	840,350	404,363	404,363	404,363	Dec....	845,708	773,494	845,708	773,494	621,521	508,155	329,274	380,759	329,274	380,759	329,274			
7,983,513	4,681,562	4,819,404	13,355,461	5,960,936	Year....	13,355,461	5,960,936	5,960,936	5,960,936	5,960,936	5,960,936	5,960,936	5,960,936	5,960,936	5,960,936	5,960,936			
Illino' Central				Marietta and Cincinnati				Kansas Pacific				Michigan Central				Milwaukee & St. Paul			
1869.	1870.	1871.	1869.	1870.	1871.	1869.	1870.	1869.	1870.	1871.	1869.	1870.	1871.	1869.	1870.	1871.			
(602 m.)	(674 m.)	(1109 m.)	(251 m.)	(251 m.)	(251 m.)	(439 m.)	(672 m.)	(284 m.)	(284 m.)	(569 m.)	(825 m.)	(825 m.)	(825 m.)	(825 m.)	(825 m.)	(825 m.)			
\$630,137	\$628,383	\$639,540	\$29,541	\$30,177	Jan....	\$174,712	.....	\$384,119	\$337,992	\$418,755	\$454,130	\$396,171	\$396,171	\$396,171	\$396,171	\$396,171			
594,693	661,788	565,415	90,398	98,375	Feb....	198,595	.....	320,636	320,127	442,685	390,233	382,798	382,798	382,798	382,798	382,798			
709,644	601,326	606,815	101,585	101,379	Mar....	241,243	.....	386,527	380,430	441,685	420,774	377,571	377,571	377,571	377,571	377,571			
568,282	555,087	588,661	106,611	106,246	Apr....	314,283	.....	411,814	412,030	470,703	460,287	443,133	443,133	443,133	443,133	443,133			
640,974	684,534	695,445	109,752	110,213	May....	249,326	.....	403,646	406,283	480,847	630,844	730,789	662,367	662,367	662,367	662,367			
778,260	712,646	739,989	117,695	111,117	June....	236,356	.....	366,623	363,187	427,096	678,800	755,737	658,018	658,018	658,018	658,018			
596,228	627,215	714,833	116,198	111,127	July....	275,400	.....	320,930	326,891	423,015	586,342	636,434	481,113	481,113	481,113	481,113			
841,363	809,051	834,308	122,096	118,407	Aug....	328,356	.....	353,569	375,880	529,890	525,363	661,020	506,557	506,557	506,557	506,557			
979,400	901,235	885,815	142,014	132,968	Sept....	332,404	.....	473,546	467,990	628,660	724,514	808,318	815,345	815,345	815,345	815,345			
914,406	903,225	.....	135,732	135,531	Oct....	355,899	.....	490,772	511,477	.....	1,039,811	908,313	.....	.....	.....	.....			
814,413	811,707	.....	129,306	144,023	Nov....	320,300	.....	448,419	453,873	.....	801,163	791,014	.....	.....	.....	.....			
696,677	697,750	.....	110,837	141,376	Dec....	173,917	.....	374,542	423,735	.....	496,550	529,758	.....	.....	.....	.....			
8,523,487	8,678,958	.....	1,391,345	1,418,865	Year....	3,360,786	.....	4,749,163	4,791,895	.....	7,250,668	7,421,061	.....	.....	.....	.....			
Ohio & Mississippi				Pacific of Mo.				Iron Mt.				St. L. Alton & T. Haute				Toledo, Wab. & Western			
1870.	1871.	1870.	1871.	1870.	1871.	1870.	1871.	1870.	1871.	1870.	1871.	1870.	1871.	1870.	1871.	1870.			
(340 m.)	(393 m.)	(355 m.)	(355 m.)	(210 m.)	(210 m.)	(210 m.)	(210 m.)	(210 m.)	(210 m.)	(210 m.)	(210 m.)	(210 m.)	(210 m.)	(210 m.)	(210 m.)	(210 m.)			
\$196,787	\$245,961	\$202,447	\$218,735	\$92,181	Jan....	\$132,622	\$152,392	\$143,468	\$284,192	\$257,663	\$365,174	\$528,529	\$479,572	\$528,529	\$479,572	\$528,529			
28,254	255,551	267,867	236,341	95,665	Feb....	127,817	158,788	134,810	240,944	293,645	328,791	500,139	479,924	500,139	479,924	500,139			
253,065	284,99	295,566	314,964	102,553	Mar....	175,950	172,216	154,697	342,704	295,298	393,455	539,238	499,898	539,238	499,898	539,238			
270,938	245,650	270,543	285,416	101,265	Apr....	171,868	172,347	140,302	311,852	318,669	444,210	680,470	604,247	680,470	604,247	680,470			
246,266	222,263	292,996	244,732	115,175	May....	157,397	155,061	134,390	312,529	340,692	453,009	862,580	724,464	862,580	724,464	862,580			
249,987	189,241	294,483	175,351	116,242	June....	154,132	150,719	139,761	348,900	348,632	428,914	746,450	728,176	746,450	728,176	746,450			
21,219	211,352	279,462	287,540	107,524	July....	144,164	129,567	158,571	310,800	322,756	553,994	643,458	681,865	643,458	681,865	643,458			
330,971	288,489	325,044	329,270	122,000	Aug....	188,988	167,305	.....	450,346	466,431	552,079	664,504	.....	664,504	.....	664,504			
318,967	325,379	337,649	364,128	124,124	Sept....	202,268	175,435	.....	470,720	508,042	558,816	728,525	.....	728,525	.....	728,525			
335,187	.....	339,091	.....	127,069	Oct....	204,552	163,284	.....	422,368	451,293	600,305	719,623	.....	719,623	.....	719,623			
315,054	.....	331,490	.....	121,791	Nov....	189,351	152,909	.....	323,878	425,687	.....	717,379	.....	717,379	.....	717,379			
257,477	.....	287,825	.....	119,073	Dec....	168,559	137,794	.....	434,285	386,254	.....	468,871	.....	468,871	.....	468,871			
188,177	3,568,463	3,438,632	2,014,542	1,885,503	Year....	2,014,542	1,885,503	2,014,542	1,885,503	2,014,542	1,885,503	2,014,542	1,885,503	2,014,542	1,885,503	2,014,542			



## The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, November 10, 1871.

Business was very dull for the first half of the week, owing to the interest felt in the general election on Tuesday, when the principal Exchanges were closed. Since then there has been a fair amount of transactions, and the fall trade promises to wind up with a good degree of activity. The money market seems to have nearly recovered from the effect of the Chicago fire, and the movement of the crops is everywhere on a liberal scale. Trade in foreign merchandize has been delayed, but promises to be good throughout the winter.

Cotton has been without decided change; middling uplands closing at 18½c. Breadstuffs have latterly improved; flour, closing at \$6 60 for shipping extras; wheat at \$1 51 @ 1 54 for No. 2 spring, and \$1 62 @ 1 65 for amber winter, and corn at 78 @ 82c. for Western mixed in store and afloat; coffee has been dull and unsettled, but other groceries in fair demand and firm.

Provisions have been irregular. Yesterday there were large sales of mess pork for future delivery at \$13 12½ for old and \$14 25 @ 14 37½ for new, but closes dull at \$13, cash, for old mess. Of new lard we notice large sales at 9½c. for western prime steam for December, January, and February (closing with that price bid), and 9½c. for March; also, on the spot, 9½ @ 9¾c. for city and western. Bacon has been doing better, with western and city long clear selling for December at 8½ @ 8¾c. Dressed hogs are ¾c. higher, selling at 6c. for medium weights. Beef is still unsettled. A review of the packing season will be found in our editorial pages. Butter has ruled firm but with slow sales. Cheese has been active and higher at 14 @ 14½c. for prime to choice factories.

Freights have been dull, and rates for grain to British markets quite broke down on Wednesday, when the Liverpool steamers took about 175,000 bush, at 7d. for corn and 7½d. for wheat. There was some recovery yesterday, when these rates were paid by sail, and a small vessel taken for Cork and orders at 7s. 9d. To-day shipments were limited and Wednesday's rates prevailed.

Clover seed has advanced to 11½ @ 11¾c. for good to choice.

Tallow has been moderately active, at 9½ @ 9¾c. for prime. Whiskey declined on Wednesday to 89½c. but has recovered and closes at 92c.

Tobacco has been more active for Kentucky leaf, and prices have ruled quite firm. The sales for the week have been 900 hds., of which 300 hds. were for export to various parts, and 600 hds. to cutters and dealers. Prices have remained as last quoted; lugs, 7½ @ 8½c.; common and medium leaf, 8½ @ 10½c.; good to fine do., 10½ @ 12½c., with selections at 13 @ 14c. Seed leaf has been in moderate demand; the sales this week have been 800 cases state on private terms, and 200 cases sundries at 15 @ 75c., and last week there were sales (inadvertently omitted from our last) of 400 cases Connecticut, 100 cases state, 300 cases Ohio, and 100 cases Pennsylvania, on private terms, and 200 cases sundries at 15 @ 55c. In Spanish tobacco the sales have been 300 bales Havana this week, and 500 do. do. last week at 98c. @ \$1 10. Manufactured tobacco firm.

East India goods have been depressed; sales include Calcutta linseed, to arrive, at \$2 16½, gold, per 56 lb., 60 days; bags at 15c., currency, and cloth at 14c., currency, 60 days. Hides have shown more activity, with a large sale of dry Orinoco, at 22½c., gold. Leather in fair demand. Foreign fruits are scarce and firm. In hops there has been a fair business, and prime grades firm. Hides have remained about steady, with a good business at times. Wool has been in better demand and firmer. Metals have been without noticeable feature, except a firmer market for block tin, at 36½c., gold, for straits.

In naval stores the main feature has been a decline in spirits turpentine to 68½c.; strained rosin has been irregular and sold at \$4 62½ @ \$4 90. Petroleum has declined, and crude has sold at 12½c., in bulk; refined was rather unsettled to-day at 22½ @ 23c., on the spot. Fish oils have been unsettled by the disaster to the Arctic fleet, sperm and whale being held at a decided advance, say \$1 50 for sperm and 80c. for whale. Menhaden has sold at 43 @ 45c. for prime, and crude cotton seed at 48½c., but was quoted to day at 50c., and Menhaden at 47½c.

## Exports of Leading Articles from New York.

The following table, compiled from Custom House returns, shows the exports of leading articles from the port of New York since January 1, 1871, to all the principal foreign countries, and also the totals for the last week, and since January 1. The last two lines show total values, including the value of all other articles besides those mentioned in the table.

ARTICLES.	Same time January 1, 1871.	Total since January 1, 1871.	Total this week.	All oth. Ports.	Other S. American.	Brazil.	British Guiana.	Mexico.	Other W. Indies.	Hayti.	Br. N. A. Colonies.	China & Japan.	Other S. Europe.	Spain.	Other N. Europe.	Germany.	Holland & Belg.	France.	Great Britain.	U. S. & Can.
Breadstuffs—Flour... bbls.	1,677,004	1,677,004	22,500	1,654,504	88,986	57,574	4,833	5,705	228,076	37,076	28,046	271,194	6,852	7,400	.....	.....	44,384	56,074	555,757	555,757
Wheat... bush.	106,328	106,328	2,509	103,819	2,200	5	.....	.....	70,848	.....	28,046	271,194	.....	.....	.....	.....	.....	.....	.....	.....
Barley... bush.	934,703	934,703	3,079	931,624	7,708	.....	.....	.....	.....	.....	2,407	2,407	410,374	.....	.....	.....	.....	.....	.....	.....
Oats... bush.	21,508	21,508	.....	21,508	.....	.....	.....	.....	.....	.....	.....	.....	21,508	.....	.....	.....	.....	.....	.....	.....
Corn... bush.	90,233	90,233	.....	90,233	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Feed... bush.	601	601	.....	601	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Coal... tons.	22,030	22,030	.....	22,030	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Oil... bbls.	323,156	323,156	9,134	314,022	42,163	1,000	15,110	20,000	84,333	338	28,046	271,194	.....	.....	.....	.....	.....	.....	.....	.....
Whale... bbls.	143,489	143,489	.....	143,489	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sperm... bbls.	33,376	33,376	.....	33,376	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Castor... bbls.	16,302	16,302	.....	16,302	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Drugs... pkgs.	1,257	1,257	.....	1,257	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Rope... bales.	351,314	351,314	.....	351,314	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Naval st.—Sp. Turp. bbls.	48,659	48,659	.....	48,659	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Naval st.—Sp. Turp. bbls.	17,242	17,242	.....	17,242	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Naval st.—Sp. Turp. bbls.	315,856	315,856	.....	315,856	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Naval st.—Sp. Turp. bbls.	372,810	372,810	.....	372,810	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Naval st.—Sp. Turp. bbls.	14,777	14,777	.....	14,777	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Naval st.—Sp. Turp. bbls.	76,644	76,644	.....	76,644	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Naval st.—Sp. Turp. bbls.	1,003,879	1,003,879	.....	1,003,879	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Naval st.—Sp. Turp. bbls.	78,276	78,276	.....	78,276	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Naval st.—Sp. Turp. bbls.	101,307	101,307	.....	101,307	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Naval st.—Sp. Turp. bbls.	432,808	432,808	.....	432,808	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Naval st.—Sp. Turp. bbls.	177,748	177,748	.....	177,748	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Naval st.—Sp. Turp. bbls.	73,125	73,125	.....	73,125	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Naval st.—Sp. Turp. bbls.	2,928	2,928	.....	2,928	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Naval st.—Sp. Turp. bbls.	144,513	144,513	.....	144,513	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Naval st.—Sp. Turp. bbls.	111,605	111,605	.....	111,605	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Naval st.—Sp. Turp. bbls.	68,768	68,768	.....	68,768	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Naval st.—Sp. Turp. bbls.	244,057	244,057	.....	244,057	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Naval st.—Sp. Turp. bbls.	588,753	588,753	.....	588,753	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Naval st.—Sp. Turp. bbls.	245,346	245,346	.....	245,346	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Naval st.—Sp. Turp. bbls.	1,000,171	1,000,171	.....	1,000,171	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Naval st.—Sp. Turp. bbls.	47,613	47,613	.....	47,613	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Naval st.—Sp. Turp. bbls.	398,000	398,000	.....	398,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Naval st.—Sp. Turp. bbls.	157,719	157,719	.....	157,719	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Naval st.—Sp. Turp. bbls.	41,975	41,975	.....	41,975	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Naval st.—Sp. Turp. bbls.	85,139	85,139	.....	85,139	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Naval st.—Sp. Turp. bbls.	22,974	22,974	.....	22,974	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Naval st.—Sp. Turp. bbls.	7,178,859	7,178,859	.....	7,178,859	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Naval st.—Sp. Turp. bbls.	401,724	401,724	.....	401,724	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Naval st.—Sp. Turp. bbls.	7,386	7,386	.....	7,386	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Naval st.—Sp. Turp. bbls.	5,544,262	5,544,262	.....	5,544,262	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Naval st.—Sp. Turp. bbls.	308,846,907	308,846,907	.....	308,846,907	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Naval st.—Sp. Turp. bbls.	158,139,789	158,139,789	.....	158,139,789	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Naval st.—Sp. Turp. bbls.	1,888,039	1,888,039	.....	1,888,039	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Naval st.—Sp. Turp. bbls.	7,891,167	7,891,167	.....	7,891,167	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Naval st.—Sp. Turp. bbls.	7,405,072	7,405,072	.....	7,405,072	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Naval st.—Sp. Turp. bbls.	1,004,511	1,004,511	.....	1,004,511	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

## Imports of Leading Articles.

The following table, compiled from Custom House returns, shows the foreign imports of certain leading articles of commerce at this port for the last week, since January 1, 1871, and for the corresponding period in 1870:

[The quantity is given in packages when not otherwise specified.]

	For the week.	Since Jan. 1, 1871.	Same time 1870.		For the week.	Since Jan. 1, 1871.	Same time 1870.
China, Glass and Earthenware—				Metals, &c—			
China	413	14,696	11,944	Cutlery	133	6,310	4,334
Earthenware	434	34,146	43,159	Hardware	39	4,918	6,488
Glass	16,085	506,512	341,433	Iron, kit bars	7,877	1,112,961	734,572
Glassware	2,177	42,591	20,217	Lead, pigs	932	491,331	475,076
Glass plate	243	10,530	7,999	Spelter	834,057	7,846,291	6,918,022
Buttons	89	5,599	4,381	Steel	4,504	195,752	119,860
Coal, tons	1,180	125,852	96,032	Tin boxes	24,816	927,201	531,064
Cocoa, bags	161	20,712	26,631	Tin snags, lbs.	180,357	5,808,795	5,174,130
Coffee, bags	27,329	93,654	808,410	Rags	3,076	130,210	90,154
Cotton bales	730	4,397	7,330	Sugar, hhd's, tes	3,672	401,440	385,057
Drugs, &c—				& bbis.			
Bark, Peruvian	194	25,456	15,014	Sugar, boxes &			
Blea powders	594	23,557	16,927	Tea	24,055	924,219	631,440
Brimstone, tons	39	39,714	16,123	Tobacco	5,352	860,308	815,010
Cochineal	144	10,251	6,359	Waste	721	42,039	38,134
Cream Tartar	35	2,521	3,144	Wines, &c—	84	5,971	1,569
Gambier	10	10,691	15,293	Champagne, bks	1,805	143,482	116,275
Gums, crude	121	4,146	4,762	Wines	695	166,081	231,363
Gum, Arabic	85	5,251	5,671	Wool, bales	1,559	71,704	25,350
Indigo	2	2,819	1,751	Articles report'd			
Madder	33	36,090	32,348	by value—			
Oil, essential	10	1,631	1,547	Cigars	\$63,123	1,611,161	1,242,132
Oil, Olive	2,829	98,934	87,534	Corks	3,426	21,875	19,861
Opium	39	40,933	30,370	Fancy goods	4,976	1,813,539	2,092,559
Soda, bl-carb.	79	10,771	2,943	Fish	19,104	215,921	239,163
Soda, sal.	39	3,957	4,707	Fruits, &c—			
Soda, ash	173	6,311	7,219	Oranges	1,549	703,026	649,376
Flax	6,109	11,191	95,481	Nuts	1,594	1,136,772	798,462
Hides, &c—				Raisins	5,832	972,511	473,517
Hides, dressed	8	8,726	1,277	Wool, under	42,200	686,711	686,711
India rubber	393	85,235	28,574	Rice	272,302	1,688,713	1,675,513
Ivory	9	5,713	4,630	Spices, &c—			
Jewelry, &c—				Cassia	990	853,201	182,610
Watches	76	4,461	7,712	Ginger	39	79,277	39,273
Linen	38	1,291	1,061	Pepper	236	441	277,800
Woolens	1,503	145,071	135,010	Saltpetre	209	730	230,144
				Cork	10,039	263,159	294,584
				Fastic	197	46,751	56,308
				Logwood	20,381	297,634	285,014
				Shagbark		92,060	134,857

## Receipts of Domestic Produce for the Week and since January 1.

The receipts of domestic produce for the week and since Jan. 1 and for the same time in 1870, have been as follows:

	This week.	Since Jan. 1, 1871.	Same time '70.		This week.	Since Jan. 1, 1871.	Same time '70.
Ashes, pkgs.	75	5,919	6,752	Oil cake, pkgs.	2,416	57,847	96,562
Breadstuffs—				Oil, lard	50	6,234	4,732
Flour, bbls.	113,153	3,115,038	3,353,510	Peanut, bags	554	45,776	60,088
Wheat, bus.	736,229	24,611,165	19,430,344	Provisions—			
Corn	271,350	10,247,520	7,975,390	Butter, pkgs.	21,072	573,393	427,055
Oats	21,700	692,313	489,321	Cheese	364.9	1,300,382	1,219,691
Rye	19,124	2,419,481	3,006,095	Cutmeats	6,243	137,149	80,911
Grass seed	11,541	17,333	51,678	Eggs	5,443	972,691	255,862
Barley, &c.	2,878	127,331	82,617	Pork, pkgs.	11,404	108,758	76,774
Beans	2,175	101,393	1,21,180	Beef, pkgs.	3,917	193,108	63,296
Peas	3,299	161,851	259,313	Lard, pkgs.	355	19,892	23,094
C. meal, bbls.	53,403	807,318	615,154	Lard, kegs	152	15,042	13,190
Cotton, bales	88	2,611	2,567	Rice, pkgs.	6,250	240,011	228,976
Hemp, bales	8	3,047	348,237	Starch	181	17,134	8,900
Hides	1,125	50,331	45,440	Stearine	181	17,134	8,900
Hops, bales	1,125	50,331	45,440	Sugar, hhd's, &c.	1,823	15,258	14,339
Leather, hides	112	41,929	13,935	Tallow, pkgs.	3,199	216,151	238,464
Molasses, bbls.	237	8,140	6,751	Tobacco, pkgs.	451	91,357	61,748
Naval Stores—				Tobacco, hhd's	4,131	141,138	168,348
Cr. turp.	1,026	58,553	67,755	Whiskey, bbls.	2,130	101,432	111,382
Speltis turp.	10,619	422,781	455,824	Wool, bales		91,515	65,638
Savin	280	17,791	45,913	Dressed hogs No			
Tar							
Pitch							

## COTTON.

FRIDAY, P. M., Nov. 10, 1871.

By special telegrams received by us to-night from the Southern ports, we are in possession of the returns showing the receipts, exports, &c., of cotton for the week ending this evening Nov. 10. From the figures thus obtained it appears that the total receipts for the seven days have reached 105,400 bales against 96,708 bales last week, 93,939 bales the previous week, and 82,538 bales three weeks since, making the total receipts since the first of September, 1871, 565,195 bales against 678,556 bales for the same period of 1870, showing a decrease since September 1 this year of 113,361 bales. The details of the receipts for this week (as per telegraph) and the corresponding week of 1870 are as follows:

RECEIPTS	1871.	1870.	RECEIPTS	1871.	1870.
Rec'd this week at—			Rec'd this week at—		
New Orleans... bales	82,285	42,075	Florida... bales	941	705
Mobile	10,950	13,401	North Carolina	2,318	3,639
Charleston	10,461	15,305	Virginia	12,477	10,806
Savannah	22,745	32,734	Total receipts	105,400	132,665
Texas	5,388	6,351	Decrease this year		26,665
Tennessee, &c.	8,552	7,099			

The exports for the week ending this evening reach a total of 41,151 bales, of which 30,807 were to Great Britain, 5,711 to France, and 4,633 to rest of the Continent, while the stocks as made up this evening, are now 297,186 bales. Below we give the exports and stocks for the week, and also for the corresponding week of last season, as telegraphed to us from the various ports to-night:

Week ending Nov. 10.	Exported to—	Total this week.	Same w'k 1870.	Stock.	1871.	1870.
	G. Brit	Cont'n't				
New Orleans	4,618	5,701	10,817	18,133	83,199	91,590
Mobile	4,261	4,261	4,261	410	25,798	41,536
Charleston	5,231		5,232	2,510	25,047	27,795
Savannah	2,122	2,390	2,390	55,390	77,815	77,815
Texas	576	576	576	3,603	31,603	14,127
New York	12,933	1,077	14,015	13,085	49,743	45,000
Other ports	1,300		1,300		26,000	17,300
Total	30,807	10,344	41,151	52,280	297,186	315,723
Total since Sept. 1	201,632	29,218	230,850	281,196		

From the foregoing statement it will be seen that, compared

with the corresponding week of last season, there is a decrease in the exports this week of 11,129 bales, while the stocks to-night are 18,537 bales less than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Nov. 3, the latest mail dates. We do not include our telegrams to-night, as we cannot insure the accuracy or obtain the detail necessary by telegraph.

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Coast-wise Ports.	Stock.
	1871.	1870.	Great Britain	France	Other For'gn	Total.		
New Orleans .....	99,963	110,689	42,409	8,191	4,981	55,551	32,075	62,755
Mobile .....	36,035	56,576	5,461	.....	.....	5,461	27,472	28,704
Charleston .....	63,134	58,158	8,817	.....	.....	8,817	31,674	25,292
Savannah .....	93,023	106,521	12,527	4,083	.....	16,610	40,216	39,419
Texas .....	42,383	11,771	5,994	.....	.....	5,994	12,237	33,772
New York .....	12,912	13,947	92,134	21	1,475	93,683	47,941	.....
Florida .....	1,148	965	.....	.....	.....	.....	975	.....
North Carolina .....	13,979	19,801	.....	.....	.....	.....	10,863	2,790
Virginia .....	63,220	40,496	.....	.....	.....	.....	53,211	7,333
Other ports .....	11,936	7,527	3,433	.....	.....	120	3,553	15,000
Total this year .....	459,795	.....	170,825	12,298	6,576	189,699	211,735	263,006
Total last year .....	.....	546,491	208,469	1,494	18,953	228,916	227,027	247,949

We have had a quiet, uneventful market the past week. Prices have remained without change through the entire week, until to-day, when they were reduced  $\frac{1}{4}$ ¢ on ordinary and good ordinary. The offerings have at no time been excessive, and yet buyers have found but little difficulty in making selections, holders readily supplying all demands. As the receipts for the first two days of the week were much less than for the two days of the previous week, and in fact have, during the entire week, shown a very considerable falling off from last year, lower crop estimates have generally prevailed, which fact, in the absence of any adverse influence, has imparted a better tone to the market. Still the dullness at Liverpool and our gradually increasing stocks are heavy weights to carry; hence with a very limited inquiry on foreign account, and spinners takings confined to supplying immediate wants, the close was easier at  $18\frac{1}{4}$ ¢ for Middling Uplands and  $17\frac{1}{4}$ ¢ for good ordinary on the spot. For future delivery the transactions have been less extensive, though liberal with prices about the same as a week ago, Low Middling closing at  $18\frac{1}{4}$ ¢ for November,  $18\frac{1}{4}$ ¢ for December,  $18\frac{1}{4}$ ¢ for January,  $18\frac{1}{4}$ ¢ for February,  $19\frac{1}{4}$ ¢ for March, and for April,  $19\frac{1}{4}$ ¢. The total sales of this description for the week are 83,664 bales, including 864 free on board. For immediate delivery the total sales foot up this week 14,387 bales, including 7,320 for export, 5,121 for consumption, 435 for speculation, and 1,511 in transit. Of the above, 474 bales were to arrive. The following are the closing quotations:

	Upland and Florida.	Mobile.	New Orleans.	Texas.
Ordinary	$18\frac{1}{4}$ ¢	$18\frac{1}{4}$ ¢	$18\frac{1}{4}$ ¢	$18\frac{1}{4}$ ¢
Good Ordinary	$17\frac{1}{4}$ ¢	$17\frac{1}{4}$ ¢	$17\frac{1}{4}$ ¢	$17\frac{1}{4}$ ¢
Low Middling	$18\frac{1}{4}$ ¢	$18\frac{1}{4}$ ¢	$18\frac{1}{4}$ ¢	$18\frac{1}{4}$ ¢
Middling	$19\frac{1}{4}$ ¢	$19\frac{1}{4}$ ¢	$19\frac{1}{4}$ ¢	$19\frac{1}{4}$ ¢
Good Middling	$19\frac{1}{4}$ ¢	$19\frac{1}{4}$ ¢	$19\frac{1}{4}$ ¢	$19\frac{1}{4}$ ¢

Below we give the total sales of cotton and price of Uplands at this market each day of the past week:

	Total sales.	Ordinary.	Good Ordinary.	Low Middling.	Middling.
Saturday	3,518	$16\frac{1}{4}$ ¢	$17\frac{1}{4}$ ¢	$18\frac{1}{4}$ ¢	$18\frac{1}{4}$ ¢
Sunday	2,044	$16\frac{1}{4}$ ¢	$17\frac{1}{4}$ ¢	$18\frac{1}{4}$ ¢	$18\frac{1}{4}$ ¢
Tuesday	3,428	$16\frac{1}{4}$ ¢	$17\frac{1}{4}$ ¢	$18\frac{1}{4}$ ¢	$18\frac{1}{4}$ ¢
Wednesday	2,093	$16\frac{1}{4}$ ¢	$17\frac{1}{4}$ ¢	$18\frac{1}{4}$ ¢	$18\frac{1}{4}$ ¢
Thursday	2,269	$16\frac{1}{4}$ ¢	$17\frac{1}{4}$ ¢	$18\frac{1}{4}$ ¢	$18\frac{1}{4}$ ¢
Friday	2,269	$16\frac{1}{4}$ ¢	$17\frac{1}{4}$ ¢	$18\frac{1}{4}$ ¢	$18\frac{1}{4}$ ¢

For forward delivery the sales (including 864 free on board) have reached during the week 83,664 bales (all low middling or on the basis of low middling), and the following is a statement of the sales and prices:

For November.	cts.	For January.	cts.	bales.	cts.	bales.	cts.
bales.		bales.		100	19 1-16	1,400	19 1-16
100 sh't not.	15	1,800	18 1-16			500	19 1-16
1,200	18 1-16	8,200	18 1-16	7,500 total Feb'y.		800	19 1-16
2,400	18 1-16	6,100	18 1-16			300	19 1-16
900	18 1-16	1,700	18 1-16	For March.		800	19 1-16
200	18 1-16	1,800	18 1-16	600	18 1-16		
500	18 1-16	2,800	18 1-16	1,200	18 1-16	5,300 total April.	
300	18 1-16	2,100	18 1-16	8,100	19 1-16		
		100	18 1-16	600	19 1-16	For May.	
6,100 total Nov'r.		24,200 total Jan.		1,100	19 1-16	100	19 1-16
				1,300	18 1-16		
For December.		For February.		1,300	19 1-16		
1,800	18 1-16	200	18 1-16	8,100 total March.			
13,900	18 1-16	2,000	18 1-16				
5,100	18 1-16	2,700	18 1-16	For April.			
5,400	18 1-16	700	18 1-16	200	18 1-16		
2,300	18 1-16	800	18 1-16	100	19 1-16		
3,000	18 1-16	600	18 1-16	500	19 1-16		
		400	18 1-16	1,500	19 1-16		
81,500 total Dec'r.							

The sales during the week of free on board have reached 864 bales. The particulars of these sales are as below:

F. o. b. Savannah, 500 at  $17\frac{1}{4}$ ¢.  
" Mobile, 300 at  $17\frac{1}{4}$ ¢.  
" Philadelphia, 61 at  $18\frac{1}{4}$ ¢.

864 total.

WEATHER REPORTS BY TELEGRAPH.—Our telegrams to-night show that there has been but one day on which it has rained this week at New Orleans, and that then it was showery; that at Montgomery it has rained on three days the first half of the week; at Mobile two days; at Selma, Macon and Galveston one day; at Columbus two days; at Savannah two days; at Charleston two days; at Memphis it has been alternately clear and cloudy through the entire week, with slight rain; and at Nashville it has rained on one day, with the balance of the weather pleasant. In none of the telegrams is there any mention of frost, except in the one from Memphis, and in that case it is stated to be slight. The thermometer at Mobile has averaged 66, at Montgomery and Selma 70, at Macon 60, at Columbus 69, at Savannah 60, at Galveston, 67 and at Charleston 64.



**CROP ESTIMATES AND WEEKLY RECEIPTS.**—We are just now making an effort to obtain from correspondents in every part of the South certain facts which will enable us to prepare a statement representing the more intelligent Southern opinion with regard to the total yield this year. In the meantime we do not care to give any estimate of the crop in reply to the numerous inquiries we have received; nor even then can we claim to indicate exact figures with any great certainty. At present we think our readers can place more reliance on our weekly telegraphic weather reports as a guide to a correct opinion, than upon any figures based upon estimates made simply from the appearance of things towards the end of the season.

One thing, however, it is well for us to keep in mind and that is that the receipts during the early months are not a fair indication of the extent of the crop. This we readily see by the following, which shows the arrivals at the ports up to this date (not including the telegrams to-night) for four years.

Receipts from Sept. 1 to	1871.	1870.	1869.	1868.
Nov. 5—				
New Orleans.....	99,962	140,689	175,502	173,445
Mobile.....	56,055	56,576	60,910	46,846
Charleston.....	65,134	88,158	66,139	35,613
Savannah.....	93,023	166,561	122,440	70,871
Texas.....	42,335	11,771	28,907	31,021
Tennessee, &c.....	24,908	21,474	10,326	10,387
Florida.....	1,148	965	2,421	2,919
North Carolina.....	13,970	19,301	16,632	9,957
Virginia.....	63,290	40,996	48,708	27,456
Total receipts to Nov. 5.	459,795	546,491	532,475	409,095
Total crop for year beginning Sept. 1.	4,352,317	3,154,946		2,439,003

In the above it will be noticed that in 1869 the receipts up to Nov. 5 were 532,475 bales, and the total crop reached 3,154,946 bales, while in 1870, the receipts to that date were only 12,000 bales more, or a total of 546,491 bales, and yet the total crop reached 4,352,317 bales. Taking the figures by weeks the same facts are shown and similar conclusions are enforced.

Receipts for	1871.	1870.	1869.	1868.
week ending	Week. Month.	Week. Month.	Week. Month.	Week. Month.
Sept. 1.....	1	2	2	1
" 8.....	9	11	12	5
" 15.....	13	18	27	20
" 22.....	21	29	49	30
" 29.....	34	56	59	35
Oct. 6.....	46	69	60	44
" 13.....	64	78	68	51
" 20.....	82	83	82	57
" 27.....	94	86	80	66
Nov. 3.....	97	107	85	74
" 10.....	105	132	94	73

From the above we find that during September the total receipts this year were only 78,000 bales against 149,000 bales in 1869; these small figures were probably due to the lateness of the crop. The next month, October, there was a considerable increase, the total this year being within 4 thousand bales of the same month of 1869. Since the first of November the crop has been coming in a little more freely than in 1869, but the weekly figures show a large falling off as compared with 1870. From this time, however, the receipts will be more closely watched, since they become of more significance as the season advances.

**GUNNY BAGS, BAGGING, &c.**—The market for Cloth the past week has been very quiet, with more sellers than buyers, giving the latter the advantage and causing a heavy feeling. The only sale reported is 200 bales Native at 14c. Nothing doing in Domestic. Dundee is merely nominal. Bags have also continued quiet, and the market indicates weakness; sales are 100 bales here and 150 bales in Boston at 15c. Manila Hemp is dull, but held with firmness. No sales. Jute is in light demand, with sales of 200 bales at 6c., and 100 bales at 6½c., both gold. Jute Butts are selling moderately well at late prices; 1,500 bales are reported, on spot, at 3½c., currency, 60 days.

VISIBLE SUPPLY OF COTTON.—The following table shows the quantity of cotton in sight at this date of each of the two past seasons :		
	1871.	1870.
Stock in Liverpool..... bales.	497,000	438,000
Stock in London.....	118,749	42,605
Stock in Glasgow.....	200	1,400
Stock in Havre.....	119,840	90,370
Stock in Marseilles.....	19,783	10,000
Stock in Bremen.....	19,063	9,549
Stock rest of Continent.....	95,000	20,000
Afloat for Great Britain (American).....	83,000	133,000
Afloat for France (American and Brazil).....	15,221	1,494
Afloat for Bremen (American).....	1,051	none
Total Indian cotton afloat for Europe.....	381,436	204,446
Stock in United States ports.....	297,186	315,723
Stock in inland towns.....	60,776	52,070

Total..... 1,708,305 1,318,657

These figures indicate an increase in the cotton in sight to-night of 389,648 bales compared with the same date of 1870.

**MOVEMENTS OF COTTON AT THE INTERIOR PORTS.**—Below we give the movements of cotton at the interior ports—receipts and shipment's for the week, and stock to-night and for the corresponding week of 1870:

—Week ending Nov. 10, 1871.—	—Week ending Nov. 10, 1870.—
Receipts. Shipments. Stock.	Receipts. Shipments. Stock.
Augusta.....	6,650 6,776 13,335 8,669 5,015 8,656
Columbus.....	1,511 1,953 5,110 3,300 4,124 5,500
Macon.....	3,825 2,556 8,846 5,395 4,124 8,402
Montgomery.....	3,183 1,907 7,448 3,719 2,768 6,696
Selma.....	2,094 2,969 4,728 2,830 2,632 6,039
Memphis.....	14,756 10,725 19,261 16,164 13,662 15,031
Nashville.....	2,040 1,386 2,048 1,188 1,154 1,746
	35,059 28,272 60,776 41,265 33,489 52,070

The above totals show that the interior stocks have increased during the week 6,790 bales, and are to-night 8,706 bales more than at the same period last year. The receipts have, however, been 6,206 bales less than the same week last year.

The exports of cotton this week from New York show a decrease since last week, the total reaching 12,357 bales, against 13,923 bales last week. Below we give our table showing the exports of cotton from New York, and their direction for each of the last four weeks; also the total exports and direction since September 1, 1871; and in the last column the total for the same period of the previous year:

**Exports of Cotton (bales) from New York since Sept. 1, 1871**

EXPORTED TO	WEEK ENDING				Total to date.	Same time prev. year.
	Oct. 18.	Oct. 25.	Nov. 1.	Nov. 8.		
Liverpool.....	13,322	14,906	13,873	11,267	91,235	93,861
Other British Ports.....	949				949	1,412
<b>Total to Gt. Britain</b>	<b>14,271</b>	<b>14,906</b>	<b>13,873</b>	<b>11,267</b>	<b>92,184</b>	<b>94,773</b>
Havre.....		24			24	
Other French ports.....						
<b>Total French</b>		<b>24</b>			<b>24</b>	
Bremen and Hanover.....				800	1,036	546
Hamburg.....	57		49	150	299	995
Other ports.....				140	140	2,188
<b>Total to N. Europe.</b>	<b>57</b>		<b>49</b>	<b>1,090</b>	<b>1,475</b>	<b>3,679</b>
Spain, Oporto & Gibraltar &c						1,015
All others.....						
<b>Total Spain, &amp;c.</b>						<b>1,015</b>
<b>Grand Total</b>	<b>14,328</b>	<b>14,930</b>	<b>13,922</b>	<b>12,357</b>	<b>93,683</b>	<b>99,467</b>

The following are the receipts of cotton at New York, Boston, Philadelphia and Baltimore for the last week, and since Sept. 1, 1871:

RECEIPTS FROM	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans.....	2,341	26,910		1,542		22		
Texas.....	778	9,603						511
Savannah.....	3,227	28,376	1,511	4,578	394	4,348	220	1,732
Mobile.....		1,047						
Florida.....	229	1,184						
S'th Carolina.....	3,714	32,382			320	2,558	294	1,531
N'th Carolina.....	1,326	11,421		86	52	439	961	1,889
Virginia.....	7,416	43,834	430	7,292			1,938	9,144
North'n Ports.....	213	1,654	1,790	10,120				
Tennessee, &c.....	4,139	17,255	2,328	6,270	862	4,454	663	5,307
Foreign.....		1,063		128		742		
<b>Total this year</b>	<b>23,387</b>	<b>174,709</b>	<b>6,459</b>	<b>30,016</b>	<b>1,628</b>	<b>12,558</b>	<b>4,031</b>	<b>20,014</b>
Total last year	31,257	189,996	4,383	29,556	868	8,522	4,627	23,800

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 36,876 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday, except Galveston, and the figures for that port are the exports for two weeks back. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week:

NEW YORK—To Liverpool, per steamers Abyssinia, 1,174... Russia, 909	
France, 1,532... Nevada, 3,279... City of Brooklyn, 690... Flam-	
steed, 1,031... per ships Isaac Webb, 1,707... Robinson Crusoe,	
403... J. O'Gaunt, 542... ..	11,267
To Hamburg, per steamer Thuringia, 150... ..	150
To Bremen, per bark Norma, 422... ..	800
To Antwerp, per bark F. Dennis, 140... ..	140
NEW ORLEANS—To Liverpool, per ships Ella S. Thayer, 3,081... E.	
Sherman, 2,140... Victory, 3,690... per bark J. S. Pontoppidan,	
419... per brig Moltke, 503... ..	9,833
To Havre, per steamer Germania, 200... ..	200
To Hamburg, per steamer Germania, 1,918... ..	1,918
To Bremen, per steamer Germania, 100... ..	100
To Malaga, per ship Nueva Aurelia, 1,000... ..	1,000
To Barcelona, per ship Nueva Aurelia, 809... ..	809
CHARLESTON—To Liverpool, per brig Clara, 450 Upland... ..	450
SAVANNAH—To Liverpool, per ship Screamer, 4,007 Upland... per bark	
Araminta, 2,210 Upland... ..	6,217
To Havre, per bark Annie Torrey, 2,383 Upland... ..	2,383
TEXAS—To Liverpool, per bark Indian Chief, 656... ..	656
BALTIMORE—To Liverpool, per steamer Caspian, 952... ..	952
BOSTON—To British Provinces, per —, 1... ..	1

Total..... 36,876

The particulars of these shipments, arranged in our usual form are as follows:

	Liver-	Ham-	Bre-	Ant-	Barce-	
	pool.	burg.	men-	werp.	Malaga.	Total.
New York.....	11,267	150	800	140		12,357
New Orleans.....	9,833	200	1,918		1,000	13,860
Charleston.....	450					450
Savannah.....	6,217	2,383				8,600
Texas.....	656					656
Baltimore.....	952					952

Total..... 29,375 2,583 2,068 800 140 1,000 809 36,876  
Included in the above totals are from New Orleans 100 bales to Santander, and from Boston 1 bale to British Provinces.

**GOLD, EXCHANGE AND FREIGHTS.**—Gold has fluctuated the past week between 111½ and 112, and the close was 111½. Foreign Exchange market is firm and higher to-day. The following were the last quotations: London bankers' long, 108½@108½; short, 109½@and Commercial, 108½@108½. Freights closed at 5-16@½d. by steam and ½@5-16d. by sail to Liverpool, 1c. gold by steam and ½c. by sail to Havre, and ½d. by steam to Hamburg.

**BY TELEGRAPH FROM LIVERPOOL.**—LIVERPOOL, Nov. 10—5 P. M.—The market has ruled quiet and steady to-day, with sales footing up 10,000 bales, including 2,000 bales for export and specu-



lation. The sales of the week have been 60,000 bales, of which 9,000 bales were taken for export and 5,000 bales on speculation. The stock in port is 497,000 bales, of which 111,000 bales are American. The stock of cotton at sea bound to this port is 405,000 bales, of which 83,000 bales are American.

	Oct. 20.	Oct. 27.	Nov. 3.	Nov. 10.
Total sales.....	61,000	52,000	73,000	60,000
Sales for export.....	10,000	10,000	12,000	9,000
Sales on speculation.....	17,000	6,000	15,000	5,000
Total stock.....	473,000	518,000	517,000	497,000
Stock of American.....	131,000	131,000	117,000	111,000
Total afloat.....	392,000	367,000	369,000	405,000
American afloat.....	43,000	47,000	67,000	83,000

The following table will show the daily closing prices of cotton for the week:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Price Mid. Uplands. 9½@..	9½@..	9½@..	9½@..	9½@..	9½@..	9½@..
Orleans. 9½@..	9½@..	9½@..	9½@..	9½@..	9½@..	9½@..
Up to arrive. @..	@..	@..	@..	@..	@..	@..

EUROPEAN AND INDIAN COTTON MARKETS.—In reference to these markets our correspondent in London, writing under the date of Oct. 28, states:

LIVERPOOL, Oct. 28.—The Cotton market opened quietly, and as the week advanced great heaviness prevailed, the sales being limited, with the supply abundant, and an irregular decline was submitted to of fully ¼d. per lb. To-day, with an increased business and firmer tone, prices have partially recovered, but are still about ¼d. below the quotations of last Thursday. For Sea Island the demand has been only moderate, but the recent advanced rates have been fully maintained. American has been pressed upon the market, and had given way about ¼d. per lb. To-day prices have been steadier, though closing about ¼d. per lb. below the rates of last week. For Brazil the demand has been limited, Maranhão is unaltered, but other kinds are ¼d. per lb. lower, while Santos has fallen ¼d. per lb. Egyptian has been very freely offered, and prices, especially of new Cotton, have given way fully ¼d. per lb. The stock of this description taken on the 19th instant proved to be 15,470 bales, or 7,800 above the estimate. East Indian has been much pressed for sale, and the business done yesterday was chiefly at a decline of ¼d. per lb. To-day, with an improved demand, prices have slightly rallied, and close generally at ¼d. under last week's currency, except in the better qualities, which are only ¼d. lower. In Cotton "to arrive" and for future delivery the transactions have been moderate and at lower rates, but with some recovery to-day. The latest quotations are—American, basis of Middling, (from any port), not below good ordinary, October and November shipment 9½d.; delivery November 9½d.; December and January, 9 5/16d.; New Orleans, not below good ordinary, November delivery, 9½d.; new crop, shipment November, 9½d.; November and December, 9½d., 9 9/16d., 9½d.; Texas, not below good ordinary, Nov. delivery, 9 9/16d. per lb. The sales of the week, including forwarded, amount to 52,690 bales, of which 6,050 are on speculation, 10,620 declared for export, leaving 36,020 bales to the trade. The following are the prices of American cotton, compared with those of last year:

	—Ord. & Mid—	—Fair & g'd fair—	—G'd & fair—	—Same date 1870—
Sea Island 24.....	32	30	38	44
Stained.....	13	20	25	30

  

	Ord. G. Ord. L. Mid.	Mid. G. Mid. M. F.	Mid. G. Mid. M. F.
Upland.....	7½ 8½ 9½	9½ 9½ 10½	8 13-16 9 9½
Mobile.....	7½ 8½ 9½	9½ 9½ 10½	8½ 9 9½
N. Orleans & Texas	7½ 8½ 9½	9½ 9½ 10½	9 1-16 9½ 9½

The following are the prices of middling qualities of cotton at his date and at the corresponding periods in the three previous years:

	1868.	1869.	1870.	1871.
Midland d. d. d. d.	21	15	22	
Sea Island 24	21	15	22	
Upland.....	11	12	8 13-16	9½
Mobile.....	11½	12½	8½	9½
Orleans.....	11½	12½	9 1-16	9½

  

	1868.	1869.	1870.	1871.
Midland d. d. d. d.	10½	11½	8½	4
Pernambuco.....	8½	9½	6½	8½
Egyptian.....	7½	7½	5½	5½
Broach.....	7½	7½	5½	5½
Dholerah.....	7½	7½	5½	5½

Since the commencement of the year the transactions on speculation and for export have been:

	—Taken on spec. to this date—	—Actual exp. from	—Actual
	1871.	1870.	1870.
American.....	337,950	158,910	170,300
Brazilian.....	111,490	13,910	35,700
Egyptian.....	27,750	5,710	20,030
W. Indian.....	11,230	2,140	2,210
E. Indian.....	129,630	108,870	315,160
Total.....	637,950	289,540	543,400

  

	—Actual exp. from	—Actual
	1871.	1870.
American.....	255,848	165,012
Brazilian.....	46,715	39,635
Egyptian.....	11,341	5,802
W. Indian.....	7,688	5,149
E. Indian.....	255,268	197,306
Total.....	606,860	352,904

The following statement shows the sales and imports of cotton for the week and year, and also the stocks on hand on Thursday evening last:

	—Sales this week—	—Total	—Same	—Average
	Ex. Specula.	tion. Total.	year.	this period weekly sales.
American.....	1,310	1,950	21,890	2,132,870
Brazilian.....	5,380	2,540	40	484,930
Egyptian.....	2,940	70	10	215,500
Smyrna & Greek.....	40	40	40	7,030
West Indian, &c.....	1,130	1,130	1,420	112,830
East Indian.....	7,940	6,540	3,920	18,400
Total.....	10,620	6,050	52,690	3,734,410

	—Imports.	—Stocks.
	To this date	To this date
	1871.	1870.
American.....	21,455	1,967,352
Brazilian.....	5,883	393,437
Egyptian.....	4,224	180,158
Smyrna & Gr'k.....	3,257	26,491
W. Indian.....	2,484	92,008
East Indian.....	46,933	729,899
Total.....	81,009	3,366,105

Of the present stock of cotton in Liverpool nearly 26 per cent is American against nearly 15 per cent last year. Of Indian cotton the proportion is 53 per cent against 63 per cent.

LONDON, Oct. 28.—The demand for cotton has been very inactive, and prices are generally lower. The following are the particulars of imports, deliveries and stocks:

	1869.	1870.	1871.
Imports, January 1 to Oct. 26.....	250,750	125,908	245,088
Deliveries.....	310,997	205,549	194,193
Stocks, Oct. 26.....	81,345	42,605	118,719

## BREADSTUFFS.

FRIDAY P. M., November 10, 1871.

The market has been subject to frequent fluctuations in all the leading articles during the past week, but closes with prices showing a partial improvement. Speculative influences have been operating to some extent, and the legitimate demand has also been better.

The receipts of flour show a further increase; for the week they are probably the largest of the season; and under this increase, with the dullness incident to the election, prices were somewhat depressed early in the week; but receivers did not offer on sale very freely, preferring to store the surplus receipts, and on Wednesday a better demand sprung up, followed on Thursday by a pretty brisk business in shipping brands at \$6 50 to \$6 60 for common Western extras, and \$6 90 for prime extra State. To-day shipping extras were stronger, but owing to the wet weather rade and family brands were shaded a little to sell from the wharf.

Wheat has shown a very firm feeling; some demand has been observed for milling, speculation and export, and all these influences, with reduced receipts here and at the West, gave a stronger tone to the market. On Wednesday the decline in freights gave an impulse to business and strengthened prices; there were large sales for export, and the market closed strong, with sales to-day at \$1 51 to \$1 54 for No. 2 Spring, \$1 55 to \$1 56 for No. 1 do., and \$1 56 to \$1 58½ for common to good Red Winter. Winter Wheats are scarce and buoyant.

Corn has been in better demand for export, while the home trade has been fair. Receipts have been quite small, and the market mainly dependent upon offerings from store. Prices have consequently advanced, Western mixed selling yesterday and to-day at 78 to 78½c. in store and 81 to 82c. afloat, closing quiet.

Rye is in some demand, at 88c. for Western afloat, but prime cargoes are held at 90c. in store. In Barley there has been a large movement; within a day or two about 100,000 bush. prime Canada West have been sold at \$1 05, both in store and afloat, completing clearing the market of that description. No. 2 Western held at 85c. Barley Malt has also been more active.

Oats have been in active speculative demand, and to-day No. 2 Chicago mixed sold at 54c. afloat, but at the close 53½c. was the best bid.

The following are the closing quotations:

	Flour—	Wheat, Spring.....bush.	Red Winter.....
Superfine.....	\$ 6 00@ 6 35		1 50@ 1 56
Extra State.....	6 70@ 7 00		1 56@ 1 60
Extra Western, com-			1 62@ 1 65
mon.....	6 60@ 6 90		1 62@ 1 65
Extra and double extra			78@ 82
Western & St. Louis.....	7 00@ 9 00		82@ 83
Southern shipp'g extras.	7 00@ 7 50		85@ 86
Southern, trade and			88@ 90
family brands.....	8 00@ 9 50		91@ 92
Rye Flour, super & extra	4 75@ 5 35		51@ 56
Corn Meal, Western and			75@ 1 05
Southern.....	3 85@ 4 40		85@ 1 10
			1 05@ 1 30

The movement in breadstuffs at this market has been as follows:

	—RECEIPTS AT NEW YORK.	—EXPORTS FROM NEW YORK.
	For the week.	For the week.
Flour, bbls.....	113,153	22,560
C. meal ".....	3,296	1,843
Wheat, bus.....	786,289	954,763
Corn, ".....	231,119	233,156
Rye, ".....	24,700	489,321
Barley, &c.....	180,128	3,056,098
Oats, ".....	271,236	601

The following tables, prepared for THE CHRONICLE by Mr. E. H. Walker, of the New York Produce Exchange, show the Grain in sight and the movement of Breadstuffs to the latest mail dates:

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING NOVEMBER 4, 1871.

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
Chicago.....	29,404	255,687	630,182	364,911	91,300	36,948
Milwaukee.....	28,498	391,530	28,780	17,787	13,728	10,711
Toledo.....	22,824	108,216	270,611	62,165	2,617	1,161
Detroit.....	19,782	86,487	6,969	22,762	7,108	.....
Cleveland.....	6,250*	24,300	12,610	13,550	15,560	1,000
St. Louis.....	24,896	85,910	54,720	62,265	27,694	10,486
Duluth.....	5,500*	80,400	.....	.....	.....	.....
Totals.....	136,654	1,062,070	1,008,892	548,473	157,765	60,946





In bags.	New York.	Boston.	Philadel.	Balt.	N. Orie's.	Total
Java and Singapore.....	101,797	51,692	1,962	.....	.....	155,451
Ceylon.....	17,679	.....	1,030	.....	.....	18,709
Maracaibo.....	6,114	79,418	.....	.....	.....	85,532
Laguayra.....	36,686	.....	17,065	.....	.....	53,751
St. Domingo.....	4,490	4,181	5,120	.....	.....	13,791
Other.....	4,150	61,807	2,144	722	2,012	7,655
Total.....	11,024	97,624	52,976	20,719	2,042	427,243
Same time, 1870.....	35,530	267,355	61,524	13,757	4,109	350,702

\* Includes mats, &c., reduced to bags.

#### SUGAR.

The tone of the market for raws has improved somewhat since our last, and though there is nothing particularly exciting or buoyant, holders feel greater encouragement, and look forward to some slight increase of values with considerable confidence. Refiners, it is claimed, have been working on the hand-to-mouth principle so long that they are now almost entirely cleaned out of stock, in some cases entirely so, and that even if they only purchase from day to day for current wants, this demand alone will be sufficient to furnish a good outlet. The supply on hand to be sure is very fair, and receives a few odd cargoes occasionally, but still there is a gradual working down of the accumulation; gold is considered to be about as low as it will go, and with the sugars here mostly in strong hands, holders think they can carry the stock without much difficulty. The common and inferior parcels are still shown with the greatest freedom, samples of hard, flinty sugars not being shown unless positively called for. On the part of buyers we find a disposition to move with considerable caution, and few negotiations are opened until a close calculation has been made as to the amount of goods likely to be wanted, while there is a general expression of disbelief in the ability of importers to work up values until nearly time for the new crop, and not even then to any alarming extent. The demand for refined has been about equal to the production, with a fairly steady tone on the market, though some grades have sold lower than last week. The movement of raws includes 2,895 hhds. Cuba, 890 hhds. Porto Rico; 1,000 hhds. Martinique, 459 hhds. St. Croix, 75 hhds. Scotch Refined, 15,393 bags Manila, 433 bags Barbadoes, 250 bags Laguayra, and 6,511 boxes Havana.

Imports at New York, and stock in first hands, Nov. 9, were as follows:

	Cuba.	P. Rico.	Other.	Brazil.	Manila, &c.	Melado.
Imports this week.....	7,173	1,013	1,158	4,351	.....	.....
" since Jan. 1.....	327,815	201,942	39,271	51,409	6,146	580,814
" same time, '70.....	211,998	3,339	31,257	65,594	411,259	18,674
Stock in first hands.....	62,224	43,219	.....	271,671	.....	5,225
Same time 1870.....	88,817	4,266	.....	412,835	.....	686
" 1869.....	105,784	7,405	.....	132,100	.....	588

#### MOLASSES.

There is still a failure to attract the attention of buyers towards foreign grades, and though the small amount of stock here is offered with much freedom and upon about as easy terms as could within reason be desired, only a light movement takes place. Grocers at the best require only small supplies, and to meet their wants they find the offering of domestic all sufficient, and the very few distillers who do buy find a cheap article in sugar-house molasses, and refiners, therefore, continue to furnish about the only actual outlet. Even this, however, small enough before, is now further reduced, as with the approach of the end of the year boiling is being gradually suspended. As to prices it is almost useless to attempt to say exactly how they stand, except that they are heavy, and some pretty low bids are occasionally somewhat unexpectedly accepted. Domestic molasses has a somewhat wide range, according to quality, with the finest grades held a little stiffly, but holders keep pretty much all their samples on sale, and on anything below good are free operators when a buyer can be found. The offerings continue nearly all old crop, including some parcels from near-by points along the coast. A few lots of new crop sold at 68¢/c. Syrups generally are quiet. Sugar-house Molasses has met with a moderate inquiry, and is somewhat nominal, though quoted at 19c. in hhds., and 23c. in bbls. Sales of 110 hhds. Porto Rico, and 1,110 bbls. New Orleans.

The receipts at New York, and stock in first hands, Nov. 9, were as follows:

	Cuba.	P. Rico.	Demerara.	Other.	N. O.
Imports this week.....	7,111	32,771	3,155	23,168	491
" since Jan. 1.....	271,111	32,771	3,155	23,168	491
" same time 1870.....	20,915	2,077	4,606	16,056	10,016
Stock in first hands.....	1,179	4,146	.....	396	1,000
" same time '70.....	8,528	2,037	.....	1,157	30
" same time '69.....	8,188	1,117	.....	1,379	.....

Imports of Sugar & Molasses at leading ports since Jan. 1. The imports of sugar (including Molado), and of Molasses at the leading ports from January 1, 1871, to date, have been as follows:

	Sugar.	Molasses.
	Boxes.	Hhds.
New York.....	1871. 1870. 1871. 1870.	1871. 1870.
Boston.....	321,817 290,021 318,897 292,261	52,120 50,062
Philadelphia.....	35,224 21,023 82,153 21,844	472,838 182,342
Baltimore.....	26,017 28,811 44,817 61,101	88,012 31,704
New Orleans.....	14,322 49,520 111,749 54,035	28,935 25,711
Total.....	39,669 48,809 9,760 5,142	..... 576

Including tierces and barrels reduced to hhds.

#### SPICES.

The entire market remains quite firm and indeed somewhat buoyant, as the recent advices from abroad are stronger than ever. Buyers, however, have not been very plenty, as there is a slight fear of operating for investment at present extreme figures, and it is pretty certain that holders, having everything under almost complete control, would insist upon a further advance before they parted with their goods. All grades are affected part through direct influence, and part through sympathy. Among the Jobbers, business appears to have been a little slow for the week, and confined to small mail orders. Still, in odd lots a considerable aggregate has been distributed, and the prices obtained were full in all cases.

#### FRUITS, &c.

There is very little change to note in the market for foreign dried, trade generally remaining quiet for this usually active season. Raisins show a still further decline, sales of layer having taken place at \$3 75, and loose Muscatel at \$4 40. Currants have been in active request, and large lots have been moved at 8½¢/c. for new crop, and at 7½¢/c. for old, and a lot in bond, part to arrive, at 4½¢/c. Specially filberts have been in fair demand, the inquiry caused by rumors of a short crop, and prices are firmly held. Sardines

are inactive, but prices show considerable strength. Leghorn citron is scarce and wanted. Turkish prunes are quiet and prices irregular. Almonds are in fair demand but rather short supply and firm. Other articles generally are quiet and steady.

In foreign green a fair quantity has arrived during the week under review, but mostly sold as fast as off red and at the close the market is almost bare of all descriptions. Several cargoes will be due the coming week including one from Baracoa comprising an assortment of Bananas, Coco nuts and Oranges, and two or three from the West Indies. Lemons are jobbing at \$4 25@4 50 for Ma aga, and \$3 50@4 00 for Palermo, and Havana Oranges \$12 00.

The cooler weather has stimulated trade to some extent in domestic green fruits, and prices for Winter Apples are considerably higher, large sales having been made to-day at \$3 50@4 50 for selected Western New York fruit. Common fall stock is nearly all worked off. Pears are scarce, and we heard of sales to-day of Duches at \$18 per bbl. Grapes are still arriving in fair quantities and prices rule low. Cranberries are fairly active and higher selling at \$9@10 25 per bbl and \$2 50@3 25 per crate.

Domestic Dried.—The market generally continues quiet, and the tone not materially changed. The receipts of apples continue large, and with reports of large quantities still drying at the West the probabilities are of an accumulation of stock and still lower prices. There is a fair inquiry for peeled peaches, and prices are a shade higher, closing firm. Unpeeled are quiet and steady. Blackberries are quiet. We hear of a lot being shipped to Chicago. Pitted cherries are inactive and a shade easier. Peanuts are in limited demand, but prices are firmly held.

#### ADVICES FROM PRODUCING MARKETS.

**Cuba Sugar.**—CLAYED.—HAVANA, Nov. 3.—The *Week's Report* says:—Our market has remained dull and unsettled throughout the week, the decline reported from the United States discouraging buyers for that quarter, whilst the steady market in Europe seems to inspire confidence to holders, and check their accepting any lower prices at present. Consequently hardly any business has been done in this class of sugar, and under these circumstances and in absence of transactions of importance at the close prices are entirely nominal as quoted in our last, say 9½¢/10 rs. per arroba for 0. 12. good sugars. In molasses kinds there have been several large sales. The sales reported during the week add up about 5,000 boxes, against 10,000 last week. Molasses Squares.—Several important parcels have changed hands at 7½¢/7½ rs. arroba nos. 7 and 8, and 8½¢/rs. is being offered for a lot Nos. 9½ and 10. Besides we hear that 300 hhds. Nos. 9 and 11, from the estate "La Paz" have been contracted at 7½¢/8 rs. per arroba.

Shipments this week from Havana and Matanzas have been as follows:

To.	Boxes.	Hhds.
New York.....	6,845	328
Boston.....	594	.....
Philadelphia.....	2,500	.....
Baltimore.....	3,008	.....
Total.....	20,059	328

The general movement at both ports has been as follows:

Rec'ts this week.	Exports since January 1.	Stock at date.
Boxes. Hhds.	Boxes. Hhds.	Boxes. Hhds.
1871. 1870.	1871. 1870.	1871. 1870.
..... 43 213	453,134 118,252	1,537,569 150,713
1869. 116 21	537,039 84,412	1,519,014 117,978

#### PRICES CURRENT.

The Following are ruling quotations in First Hands, or the Purchase of Small Lots Prices are a Fraction Higher.

	Duty paid—	Ten.	Duty paid—
Hyson, Common to fair.....	40 @ 55	H. Sk. & Tw'ky Ex. f. to finst 55 @ 60	
do Superior to fine.....	60 @ 75	Uncl. Japan, Com. to fair.....	55 @ 60
do Ex. fine to finest.....	80 @ 115	do Sup'r to fine.....	65 @ 80
Young Hyson, Com. to fair.....	60 @ 75	do Ex. f. to finest.....	55 @ 60
do Super. to fine.....	60 @ 80	Oolong, Common to fair.....	45 @ 55
do Ex. fine to finest.....	60 @ 90	do Superior to fine.....	60 @ 75
Gump. & Imp. Com. to fair.....	50 @ 70	do Ex. fine to finest.....	85 @ 100
do Sup'r to fine.....	50 @ 100	Sou. & Cong. Com. to fair.....	40 @ 55
do Ex. fine to finest.....	60 @ 115	do Sup'r to fine.....	60 @ 75
Hyson Sk. & Tw. C. to fair.....	30 @ 40	do Ex. f. to finest.....	60 @ 75
do do Sup'r to fine.....	45 @ 60		

#### Coffee.

Rio Prime, duty paid.....	19½¢/19½	Native Ceylon.....	gold. 17½¢/19½
do good.....	18½¢/18½	Maracaibo.....	gold. 17½¢/19½
do fair.....	17½¢/18	Laguayra.....	gold. 18 @ 19½
do ordinary.....	17½¢/17½	St. Domingo, in bond.....	gold. 12 @ 13
Java, mats & bags.....	26 @ 26	Jamaica.....	gold. 17½¢/19½

#### Sugar.

Cuba, inf. to com. refining.....	7½¢/8½	Hav'a, Box, D.S. Nos. 19 to 20.....	12½¢/12½
do fair to good refining.....	8½¢/9½	Havana, Box, white.....	11½¢/12½
do prime.....	9½¢/10	Porto Rico, refined grades.....	8½¢/9½
do fair to good grocery.....	9½¢/10	do grocery grades.....	9½¢/10
do pr. to choice grocery.....	9½¢/10	Brazil, bags.....	7½¢/9
do centrifugal, hds. & bxs.....	1½¢/1½	Manila, bags.....	7½¢/8½
do Melado.....	1½¢/1½	White Sugars.....	11½¢/11½
do mo. asss.....	8½¢/9	do do extra C.....	11½¢/11½
Hav'a, Box, D. S. Nos. 7 to 9.....	9½¢/9½	Yellow sugars.....	10½¢/11½
do do do 10 to 12.....	9½¢/9½	Crushed and granulated.....	12½¢/12½
do do do 13 to 15.....	10 @ 10½	Powdered.....	12½¢/12½
do do do 16 to 18.....	11½¢/11½		

New Orleans old.....	5½¢/5½	Cuba Clayed.....	50 @ 55
Porto Rico.....	33 @ 48	Cuba centrifugal.....	21 @ 25
Cuba Muscovado.....	30 @ 37	English Islands.....	33 @ 40

#### Rice.

Rangoon, dressed, gold in bond 3½¢/3½	Carolina.....	7½¢/8½
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#### Spices.

Cassia, in cases.....	37 @ 37½	Pepper, in bond.....	18½¢/19
Cassia in mats.....	37 @ 37½	do Sumatra & Singapore.....	18½¢/20
Ginger, Racc and Af (gold).....	9½¢/10	Pimento, Jamaica.....	10 @ 10
Mace.....	1 45¢/1 50	do in bond.....	5 @ 5
Nutmegs.....	97½¢/1 00	Cloves.....	12 @ 12½
do cases Penang.....	1 00¢/1 03	do in bond.....	6½¢/7½

#### Fruits and Nuts.

Raisins, Seedless, new, # box.....	2 75¢/2 90	Filberts, Sicily.....	10½¢/11
do Layer, 1870, # box.....	3 75¢/3 75	do Barcelona.....	10 @ 10
do do 1871.....	3 75¢/3 75	African Peanuts.....	1 50¢/1 60
do Sultan, # box.....	16 @ 16½	Walnuts, Bordeaux.....	12 @ 12
Prunes, French.....	12 @ 13½	Macarons, Italian.....	12 @ 13
do London Layer.....	11½¢/12	Fire Crack, best No 1 # box.....	10 @ 10
Currants, new.....	8½¢/8½	DOMESTIC DRIED FRUITS.	
Citron, Leghorn (new).....	51 @ 55	Apples, State.....	9 @ 11½
Prunes, French.....	12 @ 13½	do Western.....	7 @ 9½
Prunes, Turkish.....	7½¢/7½	do Southern, common.....	9½¢/10½
Dates.....	7½¢/7½	do prime.....	11 @ 12
Figs, Smyrna.....	25 @ 25	do sliced, new.....	12½¢/15
Almonds, Languedoc.....	17½¢/17½	Peaches, pared.....	19 @ 20
do Tarragona.....	17½¢/17½	do unpared, qrs & hlt.....	8 @ 10½
do Ivica.....	16 @ 16	Blackberries.....	15 @ 15½
do Sicily, soft shell.....	30 @ 34	Cherries pitted.....	32 @ 33
do do shell.....	30 @ 34	Peanut Nuts.....	2 @ 2
do paper shell.....	30 @ 34	Hickory Nuts.....	2 @ 2
Sardines.....	38 @ 38	Chestnut.....	3 @ 3
do # 10, box.....	25 @ 25	Peanuts, Va, g'd to ficy old 2 30 @ 2 50	
Brazil Nuts.....	7½¢/7½	do do new 2 00 @ 2 25	
		do Wll. g'd to best do.....	.....



## Grocers' Drugs and Sundries.

Alum.....	2½@	Sic. Licorice.....	15 @
Bi-Carb. Soda (Eng.).....	5¼@	Calabra, imitation.....	20 @
Borax.....	35 @	do genuine.....	38 @
Sal Soda, Cask.....	2½@	Madder.....	12 @
Sulphur.....	8½@	Indigo, Madras.....	gold 1 00
Saltpetre.....	8 @	do Manila.....	gold 80
Copperas.....	1½@	do do.....	15 @
Camphor, in bbls.....	15 @	do do Large sizes.....	15 @
Castile Soaps.....	12½@	Sisal.....	16 @
Epsom Salts.....	2½@		

## THE DRY GOODS TRADE.

FRIDAY, P. M., Nov. 10, 1871.

The suspension of business on election day restricted operations this week, and the aggregate sales have not been so heavy as was expected. There was a good distributive movement in progress on Monday, on orders from the interior and to local dealers, and since Wednesday the business has been fair, although the election occurring in several States on Tuesday, naturally interrupted trade somewhat. The larger jobbing houses have been doing a very good business with Chicago and other large towns in that section of the West, where the distributive movement has been stimulated by the cold weather of a week or so past. In localities where stocks have been destroyed by fires during the past month, there is necessarily a large demand for goods, but the losses that have been sustained by the inhabitants prevent them from buying other than such goods as are required for immediate consumption. The demand from dealers is, therefore, chiefly for the more staple qualities of goods, and the bulk of the sales are of domestics. Collections are coming in with a fair degree of promptness, and trade generally is in a healthy condition.

**DOMESTIC COTTON GOODS.**—The medium qualities of Brown and Bleached goods have been in fairly active jobbing request during the past week, and sales for immediate distribution are large as compared with this period last year. The finer qualities of Bleached goods are selling in limited amounts to replenish assortments, and there is a fair degree of steadiness in prices, although stocks in first hands are accumulating somewhat. Standard Browns are quiet, but without change. Colored Cottons are selling moderately in assorted lots, chiefly to Western dealers who are stocking up with new goods. Canton Flannels are in fair demand in the heavier qualities, and are selling at unchanged figures. Prints are selling a little better this week, and agents report their stocks well reduced. There has been but little doing in Cloths, and prices on these goods are weaker. Prints are steady, however, and it is not likely that quotations will go below their present range. Few changes have occurred in prices on any class of goods, although in some instances quotations are merely nominal.

**DOMESTIC WOOLEN GOODS.**—The market for Woollens has been quiet throughout the past week, and the tone at the close lacks steadiness. There is some firmness on the finer grades of Cassimeres, as these goods are already selling at less than the cost of production, but the lower goods are weak, and holders generally are disposed to sell at any reasonable offer. Flannels are jobbing moderately, and there is a scarcity of plain medium priced scarlets. Hosiery and knit goods are quiet, but prices are firmly maintained by agents who look for a better demand as the weather becomes cooler.

**FOREIGN GOODS.**—Trade remains dull in nearly all branches of the foreign goods trade, and neither importers or jobbers find much demand for any class of goods, excepting in such small amounts as are suited to the current wants of distributors. Importers report a moderate demand for some styles of dress fabrics. Staples are taken in fair amounts, partly to supply the current wants of jobbers, but more in anticipation of a rise in prices corresponding with the advance in the foreign markets. Cachemeres and Merinos are also selling very well for immediate distribution. Fancy dress goods are dull. The popularity of the sacks, made from drap d'ete, creates an active demand for these goods from retailers and sack manufacturers, and the supply of them is light. Linens for men's wear are in good demand, but housekeeping goods are dull. Prices are firm, however, and tend upward.

We annex a few particulars of leading articles of domestic manufacture, our prices quoted being those of leading Jobbers:

**BROWN SHEETINGS AND SHIRTINGS** are in moderate jobbing demand in the medium and lower qualities, but the aggregate sales are not heavy. We quote as follows: Amoskeag A 36 13, do B 36 12½, Atlantic A 36 13, do D 36 11½, do H 36 12½, Appleton A 36 13, Augusta 36 12, do 30 10½, Bedford R 30 9½, Boot O 34 11, Commonwealth O 27 6½, Grafton A. 27 9, Great Falls M 36 11½, do S 31 11, Indian Head 36 13½, do 30 11, do Pan Orchard A 40 14, do C 37 12½, Laconia O 29 13, do B 37 12½, Lawrence A 36 11½, Lyman C 36 11½, do E 36 12½, Medford 36

12½, Nashua fine O 33 12½, do R 36 13, do E 40 15, Newmarket A 36 12, Pacific extra 36 12½, do L 36 12, Pepperell 7-4 25, do 8-4 30, do 9-4 32½, do 10-4 37½, do 11-4 42½, Pepperell E fine 39 13½, do R 36 12½, Pocasset F 30 9½, Saranac fine O 33 12, do R 36 13, Stark A 36 13, Swift River 36 10½, Tiger 27 9.

**BLEACHED SHEETINGS AND SHIRTINGS** in limited amounts and are fairly firm, but stocks are accumulating somewhat in consequence of the light sales from first hands. Amoskeag 46 16½-17, do 42 15½-16, do A 36 14½-15, Androscoggin L 36 16½-17, Arkwright W T 36 13, Ballou & Son 36 13½, Bartlett's 36 15½, do 38 13½, Bates XX 36 17½, Blackstone AA 36 15, Boot B 36 14½, do O 30 11½, do R 26 10, Clarks 36 18, Dwight D 40 19, Ellerton 10-4 — Fruit of the Loom 36 17, Globe 27 7½, Gold Medal 36 14, Great Falls Q 36 16, Hill's S-emp. Idem 36 16, Hope 36 14, James 36 15, Lonsdale 36 17, Masonville 36 17½, Newmarket C 36 13½, New York Mills 36 21, Pepperell 6-4 25, do 10-4 42½, Tuscarora XX 36 18, Utica 5-4 27½, do 6-4 35, do 9-4 50, do 10-4 54, Waltham X 33 12, do 42 16, do 6-4 24½ 25, do 8-4 29½ 30, do 9-4 34½ 35, do 10-4 39½ 40, Wamsutta 36 20.

**PRINTING CLOTHS** are dull and weak at 7½c for spot 6½c.

**PRINTS** are steady and unchanged with trade a little more active than at the time of our last report. American 11½, Albion solid 11½, Allen's 11½, do pinks 12, do purple 11½, Arnold's 10, Atlantic —, Dummell's 1½, Hamilton 11½, London morning 11, Mallory pink 12, do purple 11½, Manchester 11½, Merrimac 10 dk. 11½, do W pink and purple 11, do W fancy — Oriental shirtings 11, Pacific 11½, Richmond's 11½, Simpson Mourning 11, Strague's pink 12, do blue and White 12, do shirtings —, Wamsutta 8½.

**CANTON FLANNELS.**—Brown—Tremont H 12½, do T 15, do A 16, do Y 17½, do X 19, do XX 22, do XXX 25, Everett XX 17, Nashua A 15, do XX 22, Arlington 14½, Eureka 14, Ellerton P 17½, do H 25, do N 22, do O 19. Bleached—Tremont H 14, do T 16½, do A 17½, do Y 18½, do X 21, do XX 23½, do XXX 26, Everett 19½, Salmon Falls 17½, Pemberton Y 19, Ellerton P 19, do N 24, do O 21, do NN 27, do WH 31.

**CHEEKS.**—Caledonia 70 23, do 50 21, do 12 26½, do 10 21, do 8 16, do 11 22, do 15 27½, Cumberland 12½, Jos Greer's 55 15½, do 65 18, Kennebeck 20, Lanark No. 2 9½, Medford 13, Mech's No. A 1 29.

**DENIMS.**—Amoskeag 25, Bedford 14½, Beaver Cr. AA 20, Columbian heavy 24, Haymaker Bro. 13½, Manchester 20, Otis AXX 22, do BB 20.

**CORSET JEANS.**—Amoskeag 13½, Androscoggin Sat. 15-15½, Bates 10, Everetts 17½, Indian Orchard Imp. 12½, Laconia 13½, Newmarket 18.

**COTTON BAGS.**—American \$32 50, Great Falls A \$32 50, Lewiston \$33 00, Ontarios A \$37 50, Stark A \$37 50.

**BROWN DRILLS.**—Appleton 14½, Amoskeag 14½, Augusta 14, Pacific 14, Pepperell 14, Stark A 14.

**STRIPES.**—Albany 7½, Algodon 12½, American 11½-12½, Amoskeag 18-19, Hamilton 18-19, Haymaker 11-11½, Sheridan A 10, do G 11, Uncasville A 12½-13, Whittenton A 16.

**TICKINGS.**—Albany —, Amoskeag ACA 29½-30, do A 24½-25, do B 20½-21, do C 18½-19, do D 17, Blackstone River 14½, Conestoga extra 32 21½-22, do do 36 24½-25, Cordis AAA 24, do ACE 28, Hamilton 20-21, Swift River 11½, Thorndike A 14, Whittenton XXX 27½, York 30 22½.

**GINGHAMS.**—Clyde 11½, Earleton extra —, Glasgow 13, Gloucester 12, Hadley —, Hampden —, Hartford 12, Lancaster 15, Lancashire —, Pega 12½, Park Mills 14.

**MOUSELINE DELAINES.**—Pacific 20, Hamilton 20, Pacific Mills

armures 20, do Imperial reps 22½, do aniline 22, do plain assorted colored armures 19, do do Orientals 18, do do alpacas 21, do do corded do 22½.

**CARPETS.**—Lowell Company's ingrain are quoted at \$1 30 for extra

super 2 mos. credit or less 2 per cent. 10 days, \$1 55 for super 3-ply

and \$1 62½ for extra 3-ply; Hartford Company's \$1 15 for medium super-

fine, \$1 30 for superfine, \$1 55 for Imperial three-ply, and \$1 62½

for extra three-ply; Brussels \$2 00 for 3 fr., \$2 10 for 4 fr., and

\$2 20 for 5 fr.

## Insurance

OFFICE OF THE

ATLANTIC  
Mutual Insurance Co.

New York, January 25, 1871.

The Trustees, in conformity to the Charter of the Company, submit the following statement of its affairs on the 31st December, 1870:

Premiums received on Marine Risks, from  
1st January, 1870, to 31st December, 1870, \$5,270,590 00  
Premiums on Policies not marked off 1st  
January, 1870, 2,155,733 61  
Total amount of Marine Premiums, \$7,426,323 61

No Policies have been issued upon Life  
Risks nor upon Fire Risks disconnected  
with Marine Risks.

Premiums marked Off from 1st January,  
1870, to 31st December, 1870, \$5,322,733 55  
Losses paid during the same  
period, \$2,233,590 99

Returns of Premiums  
and Expenses, \$1,933,233 27

The Company has the following Assets, viz:

United States and State of New York  
Stock, City, Bank and other Stocks, \$3,343,749 00  
Loans secured by Stocks, and otherwise, 2,377,339 09  
Real Estate and Bonds and Mortgages, 217,500 00  
Interest and sundry notes and claims due  
the Company, estimated at, 339,551 05  
Premium Notes and Bills Receivable, 2,039,915 55  
Cash in Bank, 316,125 45  
Total amount of Assets, \$11,623,983 43

Six per cent interest on the outstanding certificates  
of profits will be paid to the holders thereof, or their  
legal representatives, on and after Tuesday, the Seventh  
of February next.

The outstanding certificates of the issue of 1867 will  
be redeemed and paid to the holders thereof, or their  
legal representatives, on and after Tuesday, the Seventh  
of February next, from which date all interest thereon  
will cease. The certificates to be produced at the  
time of payment and cancelled. Upon certificates  
which were issued (in red scrip) for gold premiums,  
such payment of interest and redemption will be in  
gold.

A dividend of THIRTY-FIVE Per Cent is declared  
on the net earned premiums of the Company, for the  
year ending 31st December, 1870, for which certificates  
will be issued on and after Tuesday, the Fourth of  
April next.

By order of the Board,

J. H. CHAPMAN, Secretary.

## TRUSTEES:

J. D. Jones,  
Charles Dennis,  
W. H. H. Moore,  
Henry Colt,  
Wm. C. Pickersgill,  
Lewis Curtis,  
Charles H. Russell,  
Levell Holbrook,  
R. Warren Weston,  
Royal Phelps,  
Caleb Barstow,  
A. P. Elliot,  
William E. Dodge,  
David Lane,  
James Bryce,  
Daniel S. Miller,  
Wm. Sturgis,  
Henry K. Bogert,  
Dennis Perkins,

Alexander V. Blake,

J. D. JONES, President.

CHARLES DENNIS, Vice-Pres.

W. H. H. MOORE, 2d Vice-Pres.

C. D. HEWLETT, 3d Vice-Pres.

## Insurance.

OFFICE OF THE

Pacific Mutual Insurance  
COMPANY.

HOWARD BUILDING, 125 BROADWAY,

New York, January 12, 1871.

THE FOLLOWING STATEMENT OF THE  
affairs of the Company is published in conformity  
with the requirements of Section 12 of its Charter:  
Outstanding Premiums, January 1,

1870, \$16,321 01  
Premiums received from January  
1 to December 31, 1870, inclusive, 451,849 67

Total amount of Marine Premiums, \$50,761 71  
This Company has issued no Policies, except on Cargo  
and Freight for the Voyage.

No Risks have been taken upon Time  
or upon Hulls of Vessels.

Premiums marked off as Earned, during the  
period as above, \$506,733 79  
Paid for Losses and Expenses, less Savings,  
&c., during the same period, 345,755 70  
Netura Premiums, 160,978 09

The Company has the following  
Assets:

Cash in Bank, \$75,732 35  
United States and other Stocks, 47,918 33  
Loans on Stocks Drawing Interest, 2,250 00  
Premium Notes & Bills Receivable  
Subscription Notes in advance of  
Premiums, 55,000 00  
Reinsurance and other claims due  
the company, estimated at, 13,515 83  
Total Assets, \$1,011,400 40

SIX PER CENT INTEREST on the outstanding  
Certificates of Profits will be paid to the holders  
thereof, or their legal representatives, on and after  
TUESDAY, the 7th day of February.

FIFTY PER CENT OF THE OUTSTANDING CER-  
TIFICATES OF LIFE COMPANY, OF THE ISSUE OF  
1867, will be redeemed and paid in cash to the holders  
thereof, or their legal representatives, on and after  
TUESDAY, the 7th day of February, from which date  
interest on the portion redeemed will cease. The  
Certificates will be issued on and after TUESDAY, the  
4th day of April next.

A dividend in profit of TWENTY PER CENT, is  
declared on the net amount of earned Premiums for  
the year ending December 31st, 1870, for which Cer-  
tificates will be issued on and after TUESDAY, the  
4th day of April next.

By order of the Board.

## TRUSTEES:

John K. Myers, William Leconey,  
A. C. Richards, Wm. T. Rodgett,  
G. L. H. Gillespie, H. C. Southwick,  
C. E. Milner, Wm. Hegeman,  
Martin Bates, James K. Taylor,  
Moses A. Hopcock, Adam T. Bruce,  
R. W. Ball, Albert B. Stranex,  
Horace B. Cladlin, A. Augustus Low,  
W. M. Richards, Emil Heiseman,  
A. S. Furness, Jehiel Bond,  
Egbert Starr, John K. Waller,  
A. Wesson, William A. Hall,  
John A. Bartow, Francis Moran,  
Oliver E. F. Ing, Geo. W. Morris,  
Alex. J. Earle, Stephen C. Southmayd,  
JOHN K. MYERS, President,  
WILLIAM LECONNEY, Vice-President,  
THOMAS HALE, Secretary.

## THE CITY BANK,

LONDON, ENGLAND.

INCORPORATED BY ROYAL CHARTER, A.D. 1855.

HEAD OFFICE (Corner of Fench Lane), Thread-  
needle Street,  
BRANCH (No. 21, Old Broad Street)  
OFFICES (Nos. 129 & 26, Tottenham Court Road  
(No. 25, Ludgate Hill)

Subscribed Capital - - - £1,000,000

(50,000 Shares of £20 each).

Paid-up Capital - - - 500,000

Reserved Fund - - - 105,000

## DIRECTORS

John Jones, Esq., Chairman.  
Henry Vignos East, Esq., Joaquin De Mancha, Esq.,  
John Backhouse, Esq., William Sturgeson, Esq.,  
Andrew Lawrie, Esq., Jonathan Thorp, Esq.,  
Robert Lloyd, Esq., James E. Vanner, Esq.,  
Wm. McArthur, Esq., M.P. George Young, Esq.,  
Wm. McNaughton, Esq.,

MANAGER—Alfred George Kennedy.

SECRETARY—C. J. Worth

Accounts opened with approved American and other  
Foreign Firms or Banks at such moderate rates of  
Commission as shall be considered equal and con-  
sistent mutual advantage. The interest upon such  
accounts is calculated at current rates on daily bal-  
ances, and is made up on the 30th June and 31st De-  
cember in each year.  
Demand Cheques and Exchange honored against  
approved previous or simultaneous Remittances.  
Credits opened against First-class Securities negoti-  
able in London. Mercantile and Marginal Credits are  
issued, as also Letters of Credit upon any leading  
Commercial City.

## Travelers' Credits

encashed when issued by Clients, and every descrip-  
tion of general Banking Business transacted. The  
Officers and Clerks of the Bank are pledged not to  
discuss the transactions of any of its Customers.

## Miscellaneous.

Established  
1857.

ANTHONY S. SNYDER,  
EDWARD N. SNYDER,  
WILLIAM B. MOREWOOD.

## U. S. Bonded Warehouse

SNYDER, SON &amp; Co.,

236 &amp; 237 SOUTH ST. NEW YORK.

Storage for

TEAS, MATTING, LIQUORS, and BONDED GOODS

Of every description.

Insurance at Lowest Rates.

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AGENTS FOR

AUGUSTINE HEARD &amp; CO.,

OF CHINA AND JAPAN.

Advances made on consignments of approved mer-  
chandise.

## Henry Lawrence &amp; Sons,

MANUFACTURERS OF CORDAGE

FOR EXPORT AND DOMESTIC USE.

182 FRONT STREET, NEW YORK

## John Dwight &amp; Co.,

MANUFACTURERS OF

SALERATUS,

SUPER CARB. SODA, &amp;c.,

No. 11 Old Slip, New York.

## JONES &amp; SCHUYLER,

12 FINE STREET,

NEW YORK.

Railway Commission Merchants.

Contract for STEEL and IRON RAILS, LOCOMO-  
TIVES, CARS, and other supplies, and negotiate  
RAILWAY BONDS, LOANS, &c.

## Publication.

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ONE HUNDRED VOLUMES

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*ORRINTH.....	966	Lv. 9.00 a.m.	" 8.44 p.m.		
*GRAND JUNCT. ON 107		" 11.52 a.m.	" 8.30 p.m.		
MEMPHIS.....	1159	Ar. 2.55 p.m.	" 12.15 p.m.		
*JACKSON.....	1319	Lv. 11.45 p.m.	" 4.57 p.m.		
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MACON.....	1055	" 1.40 p.m.	" 7.55 a.m.		
MONTGOMERY.....	1127	" 8.00 p.m.	" 5.45 a.m.		
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English blister, 3d & 1st qt	10	17
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English German, 2d & 1st qt	10 1/2	12
American blister	10	12
American machinery	15	16
American spring	9	10
American machinery	9	10
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Fine, unwashed	30	32
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South Am. Cordova, washed	28	33
Cape Good H. pe, unwashed	38	41
Texas, med. corp. washed	37	40
Texas, coarse	32	37
Texas, Boray	28	33
1st Western	30	35
Myra, washed	48	48
Donkol, washed	33	37
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**FIRE AND MARINE INSURANCE  
COMPANY.**

Capital.....\$500,000 00

NEW YORK, Oct. 30, 1871.

The above-named Companies, after paying the heavy  
losses sustained at CHICAGO, still are enabled to  
offer the security of an unimpaired capital against  
loss and damage by fire.

Policies issued and losses adjusted by

**JAS. A. ALEXANDER, Agent.**

*The North British  
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Capital Coin \$10,000,000.  
Assets in the  
United States 1,200,000.  
50 William St.

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**NORTH AMERICAN  
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OFFICE 192 BROADWAY.  
Branch Offices,  
Cooper Institute & 1429 Broadway.  
INCORPORATED 1821.

CASH CAPITAL - - - - \$500,000 00  
SURPLUS - - - - - 295,237 93  
Cash Capital and Surplus, July 1, 1869,  
\$795,237 93.

Insures Property against Loss or Damage by Fire at  
usual rates.  
Policies issued and Losses paid at the Office of the  
Company or at its various Agencies in the principal  
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*The Liverpool & Lon-  
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Assets Gold, \$20,000,000  
Assets in the  
U. States, \$3,000,000  
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Steel Tyres, boiler plates, &c.

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RAILWAY EQUIPMENTS.

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All work accurately fitted to gauges and thorough  
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Cast Steel Frogs, and all other Steel Material for  
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